

The Hongkong Telegraph.

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SATURDAY, MAY 9, 1908.

六拜禮

號九月五英港香

第貳千貳百一拾號

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,120,000

Head Office—YOKOHAMA.

Branches and Agencies.

TOKIO. CHEFOO.
KOBE. TIENSIN.
OSAKA. PEKIN.
NAGASAKI. NEWCHANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
NEW YORK. ANTUNG.
SAN FRANCISCO. LIOYANG.
HONOLULU. MUKDEN.
HOMBAI. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per annum on the Daily Balance.

On fixed deposit—
For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "

TAKEO TAKAMICHI,
Manager.
Hongkong, 23rd March, 1908. [23]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREEDNEEDLE HOUSE, E.C.

LONDON BANKERS:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.
BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2% per annum on daily balances and ac-
cepts Fixed Deposits at the following rates—
For 12 months 4% per cent. per annum.
" 6 " 3% " "
" 3 " 2% " "

No. 9, Queen's Road Central,
Hongkong.

W. M. ANDERSON,
Manager.
Hongkong, 8th April, 1908. [25]

NEDERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)
ESTABLISHED 1824.

PAID-UP CAPITAL Fl. 45,000,000 (£3,750,000).
RESERVE FUND Fl. 5,375,000
(about £448,000).

Head Office—AMSTERDAM.
Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cheribon,
Tegal, Pecalongan, Pasoeroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjermasin.
Correspondents at Macassar, Bombay, Coo-
mba, Madras, Pondicherry, Calcutta, Ban-
gkok, Saigon, Haiphong, Hankow, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:
THE UNION OF LONDON AND SMITHS
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
letters of credit on its Branches and cor-
respondents in the East, on the Continent, in
Great Britain, America, and Australia, and
transacts banking business of every description.

INTEREST ALLOWED.
On Current Accounts 2% per annum on daily
balances.

Fixed Deposits 12 months 4% per annum.
Do. 6 do. 3% do.
Do. 3 do. 2% do.

J. L. VAN HOUTEN,
Agent.
Hongkong, 18th November, 1907. [26]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS " 15,000,000
Sterling
£1,500,000 at 2/- = \$15,000,000
Silver
\$15,000,000 at 100 = \$15,000,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:
Hon. Mr. Henry Kerwick, Chairman.
E. Goetz, Esq., Deputy Chairman.
E. G. Barrett, Esq. L. Shullim, Esq.
G. F. Fitch, Esq. R. Shaw, Esq.
A. Fuchs, Esq. H. A. W. Slade, Esq.
O. S. Gubbay, Esq. H. E. Tomkins, Esq.
G. R. Linnemann, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH.
MANAGER:
Shanghai—W. ADAMS-ORAM.

LONDON BANKERS—LONDON AND COUNTRY
BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
per annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2% per cent. per annum.
For 6 months, 2% per cent. per annum.
For 12 months, 4% per cent. per annum.

J. R. M. SMITH,
Chief Manager.
Hongkong, 23rd April, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST ON DEPOSITS allowed at 3% PER
CENT. per annum.

Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4% PER CENT. per annum.

For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 12th January, 1907. [28]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000
RESERVE FUND £1,475,000
RESERVE LIABILITIES OF PROPRIETORS £1,200,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the Rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.
" 6 " 3% " "
" 3 " 2% " "

JOHN ARMSTRONG,
Manager.
Hongkong, 6th January, 1908. [29]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Taels 7,500,000
HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin Calcutta Hamburg Hankow.
Kobe Peking Singapore Tientsin
Tientsin Tientsin Yokohama

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:
Koenigliche Seehandlung (Preussische
Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt a/M.
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co., Koeln.
Bayerische Hypotheken und Wechselbank,
Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS.
THE UNION OF LONDON AND SMITHS BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY.
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
learned on application. Every description of
Banking and Exchange business transacted.

A. KOHN,
Manager.
Hongkong, 4th December, 1907. [30]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR STEAMERS TO SAIL ON REMARKS.

SHANGHAI—{ DELHI } About 14th } Freight and
{ Capt. J. D. Andrews, R.N.R. } May } Passages.

LONDON, &c., via usual Ports { OCEANA } 16th May. } See special
{ Capt. W. Hayward, R.N.R. } Noon. } Advertisements.

LONDON and ANTWERP via { JAPAN } About 20th } Freight and
SINGAPORE, PENANG, COLOMBO, PORT SAID, { Capt. C. T. Denny, R.N.R. } May } Passage.

and MARSEILLES

For Further Particulars, apply to
F. J. ABBOTT,
Acting Superintendent.
Hongkong, 9th May, 1908. [7]

Intimations.

LANE, CRAWFORD & CO. (TELEPHONE 97).

NEW STOCK OF
SLAZENGER'S AND BUSSEY'S
TENNIS RACKETS.
\$8.00 to \$20.00 each.

TENNIS BALLS.
\$10.00 per dozen.

TENNIS NETS & POSTS.
MARKERS NET REGULATORS.

COURT MARKERS.

RANSOME'S
LAWN MOWERS.

TENNIS SHOES.
\$6.50, \$8.50 and \$10.50 per pair.

LANE, CRAWFORD & CO. [8]

CHAMPAGNES, SHERRIES, HOCKS & MOSELLES,
BRANDIES,
MARSALAS, GINS,
MADEIRAS, WHISKIES,
PORTS, VERMOUTHS,
CLARETS, BITTERS,
BURGUNDIES, LIQUEURS,
ALES, BEERS & STOUTS.

Telephone
No. 75.

CALDBECK, MACGREGOR & CO.,
WINE AND SPIRIT MERCHANTS,
15, Queen's Road Central.
Hongkong, 11th April, 1908. [14]

CHAMPAGNE.
G. H. MUMM & CO.
THE MOST POPULAR WINE
Can be had in the following qualities:
EXTRA DRY (Gout Americain).
BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents.

KOWLOON HOTEL.
The only First-class Establishment in the Peninsula.
Five minutes' walk from the Ferry Wharf.
Entrance Chater and Elgin Road.
Surrounded with Delightful Gardens.
Swept off with Sea-breezes.
Single and Double Bedrooms.
Superiorly Furnished.
Special Terms to families.
Excellent Cuisine.
Every Courtesy Guaranteed.
The Hotel Launch meets all steamers.
Bar, Billiard Room and Bowling Alleys.
Electric Lights and Fans throughout.
Wine Cellar a speciality.

ESTABLISHED 1899

Telephone Address:
"CHIFF"
Telephone No. 44.

O. E. OWEN,
Proprietor.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.
S.S. "HONAM" 2,363 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,260 Tons,
"KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,998 Tons.
Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M.
(Saturday excepted).
Departures from CANTON to HONGKONG daily at 8 A.M. and 5:30 P.M. (Sunday excepted).
The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at
9 P.M. from the Company's Wharf, Lok Street Wharf, returning from Canton every Tuesday,
Thursday and Saturday, at 5 P.M.
These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.
Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.
S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.
Departures from Hongkong to Macao on week days at 8 A.M. from the Company's Wharf,
Lok Street Wharf and at 2 P.M. from the Company's Wharf.
On Sundays Special Cheap Excursions as per particulars at foot.
Departures from Macao to Hongkong on week days at 7:30 A.M. and 2 P.M.
N.B.—On MONDAY, TUESDAY, and WEDNESDAY, the 11th, 12th and 13th May,
there will be no Morning Steamer to Macao or Afternoon Steamer from Macao.

JOINT SERVICE OF
HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.
S.S. "SAINAM," 588 Tons, and "NANNING," 569 Tons.
One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and
Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8:30 A.M.
Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are
lighted throughout by electricity.

EXCURSION TO MACAO.
SUNDAY, 10th May.
S.S. "HEUNGSHAN"
will depart from the COMPANY'S WHARF, at 9 A.M. Departure from Macao at 3 P.M.
A Military Band will play selections of Music during the trip.
Popular Excursion Rates as usual.
N.B.—The Company also runs a steamer from Macao on Sunday morning at 7:30 A.M. and
from Hongkong at 1 P.M. from the Company's Wharf.
Further particulars may be obtained at the Office of the—
HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel. [6]

Hotels.

VICTORIA HOTEL, MACAO HOTEL,
(TELEGRAMS—VICTORIA—SHAMEN), (TELEGRAMS—FARMER—MACAO).
SHAMEN, CANTON, MACAO, CHINA,
ON THE BRITISH CONCESSION. H. HAYNES,
Manager. IN THE CENTRE OF THE PRAIA GRANDE.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED
EUROPEAN MANAGEMENT.
EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND
TOURISTS.
W. W. FARMER, Proprietor.

HOTEL CRAIGIEBURN,
PLUNKET'S GAP, the PEAK, near the TRAM TERMINUS Tel. 56.
For Terms, &c., apply to the
MANAGER
Messrs. Reid and Co. [5]

KAMAKURA KAIHIN IN
HOTEL,
KAMAKURA, JAPAN.

THIS modern Hotel, completely re-built, situated on the seashore within easy
distance of Yokohama and Tokyo, will be opened during April, under European
management.
Charges moderate.
Special terms for families.
Apply—
E. APPEL, Manager.
Hongkong, 14th April. [13]

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.
Military Band during dinner on Saturday Nights.
A. F. DAVIES,
Manager. [1]

CONNAUGHT HOTEL, HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL
SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.
STRICTLY EUROPEAN MANAGEMENT.
Wines and Spirits of the very Best Quality.
Bath to Every Room.
Hot and Cold Water Throughout.
Hotel Launch Meets all Steamers.
Special Terms for Tourists and Parties or Families.
FOR TERMS APPLY TO—
THE MANAGER & AGENT

Mails.

NORDDEUTSCHER LLOYD,

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG	"PRINZ EITEL FRIEDRICH" Capt. E. Malchow	WEDNESDAY, Noon, 20th May.
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"PRINZ HEINRICH" Capt. P. Grosch	About WEDNESDAY, 20th May.
MANILA, NEWGUINEA, BRIS- BANE, SYDNEY and MEL- BOURNE	"PRINZ SIGISMUND" Capt. D. Lenz	THURSDAY, 5 P.M., 21st May.
KUDAT and SANDAKAN	"BORNEO" Capt. F. Sembill	Middle of May.

For further Particulars, apply to

NORDDEUTSCHER LLOYD
MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 7th May, 1908.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO and FROM EUROPE via SUEZ CANAL
TO and FROM JAPAN via SHANGHAI.

FOR	STEAMERS	CAPTAINS	TO SAIL ON
SHANGHAI, KOBE, YOKOHAMA	ERNEST SIMONS	Girard	11th May, afternoon.
MARSEILLES, VIA PORTS	AUSUBIEN	Veron	12th May, 1 P.M.
SHANGHAI, KOBE, YOKOHAMA	TONKIN	Charbonnel	15th May, afternoon.
MARSEILLES, VIA PORTS	YARRA	Sellier	26th May, 1 P.M.

Transshipment on the Co's Steamers at Singapore for Batavia; Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea.

Through Tickets to London via Paris from £27.10 up to £71.10. 20 hours' railway from Marseilles to London.

Interpreters meet passengers at their arrival in Marseilles.

For further particulars, apply to

P. NALIN,
ACTING AGENT,

QUEEN'S BUILDINGS.

Hongkong, 8th May, 1908.

CHARGEURS RÉUNIS.

FRENCH STEAMSHIP CO.—HEAD OFFICE: PARIS.

ALL ROUND THE WORLD LINE.

Outward: ANTWERP, DUNKIRK, LA PALICE, MARSEILLES, GENOA,
NAPLES, COLOMBO, via SUEZ, SINGAPORE, HONGKONG, CHIN-
WANTAO (Peking, Tientsin), KOBE, YOKOHAMA.

GENOA TO HONGKONG in 30 DAYS.

NAPLES 29.

Unique opportunity to make a tour in North-China, and Japan with the Greatest Speed,
Safety and Comfort.

Trans-Pacific: VICTORIA (B.C.), VANCOUVER, SEATTLE, SAN FRANCISCO.

Connecting with the Canadian Pacific Railway.

FREIGHT to OVERLAND

PASSENGERS to OVERLAND and EUROPE via VANCOUVER.

YOKOHAMA-VANCOUVER 13 DAYS.

LONDON and PARIS 26.

Homeward: MEXICO, RIVER PLATE, BRAZIL, LA PALICE, LIVERPOOL,
via MAGELLAN STRAITS.

Proposed Sailings:

† AMIRAL MAGOM 4th June.	† MALTE 12th Oct.
* AMIRAL EXELMANS 25th July.	† CEYLAN 26th Nov.
† OUESANT 27th Aug.	† CORSE 17th Jan.

† No passengers. * Intermediate class and rates of passage.

New Twin Screw 16,000 T. displac., 1st class accommodation, splendidly equipped with
single berth cabins. All round the world ticket by these boats.

For further Particulars, apply to

P. NALIN, FRENCH MAIL OFFICE.

Hongkong, 8th May, 1908.

WEST RIVER BRITISH STEAMSHIP
COMPANIES.

HONGKONG-WUCHOW LINE.

THE Steamers

"LINTAN" and "SAN-UI".

SAIL FROM HONGKONG TWICE A WEEK AND COMPLETE THE ROUND TRIP IN 4 DAYS.

These steamers have Excellent Saloon Accommodation, and are Lighted Throughout by
Electricity.THE CLIMATE ON THE WEST RIVER DURING THE WINTER MONTHS IS
VERY FINE AND EXHILATING.

For further information apply to—

BUTTERFIELD & SWIRE,

AGENTS.

WEST RIVER BRITISH S.S. COMPANIES.

Hongkong, 28th March, 1908.

Information.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of
entrance, top 95 ft.; bottom 75 ft.
Water on blocks, 37.5 ft. Time to
pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of
entrance, top 60.5 ft. bottom 45.8
ft. Water on blocks, 26.5 ft. Time
to pump out, 2 hours.THESE DOCKS are conveniently situated in Yokohama harbour, and the attention of
Captains and Engineers is respectfully called to the advantages offered for Docking
and repairing Vessels and Machinery of every description.The plant and tools are of recent patterns for dealing quickly and cheaply with work
and a large stock of material is always at hand, (plates and angles all being tested by
Lloyds' surveyors).Two powerful Twin Screw Tugboats are available for taking Vessels in or out of
Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable
of lifting 35 tons.Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge
Work, and all kinds of Machinery are made on the premises.Tenders will be made up when required and the workmanship and material will be
guaranteed.The cost of Docking, and repair work, will be found to compare favourably with that
of any port in the world.

Telephone: Nos. 376, 508, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Lieber, Scotts, A. 1, and Watkins.

Yokohama, May 23rd, 1905.

Shipping—Steamers.

JAVA-CHINA-JAPAN LIJN
REGULAR THREE-WEEKLY SERVICE
BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer.	From	Expected on or about	Will leave for	On or about
TJIPANAS	SINGAPORE	First half May	SHANGHAI	First half May
TJIKINI	JAVA	First half May	JAPA	First half May
TJIMAH	AMOV	First half May	JAVA	First half May
TJILATJAP	JAVA	Second half May	SHANGHAI	Second half May
TJIPANAS	AMOV	Second half May	JAVA	Second half May
TJILWONG	JAPAN	Second half May	JAVA	Second half May
TJIBODAS	JAVA	First half June	JAPAN	First half June

The Steamers are all fitted throughout with Electric Light and have Accommodation for
a limited number of Saloon Passengers, and will take Cargo to all Netherland India Ports
on through Bills of Lading.

For Particulars of Freight and Passage, apply to

JAVA-CHINA-JAPAN LIJN.

Telephone No. 375,
YORK BUILDINGS, 1st floor,
Hongkong, 7th May, 1908.

MESSAGERIES CANTONNAISES.

FRENCH LINE OF STEAMERS BETWEEN HONGKONG, CANTON AND
KOUANG-SI.

S.S. "PAUL BEAU," 1,000 tons, 14 knots.

S.S. "CHARLES HARDOUIN," 1,000 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line.

Departure from Hongkong at 10 P.M. (Saturdays excepted).

Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light
and Fans and were specially built for this trade. Excellent cuisine.
The Company's Own Wharf near Wing Lok Street.

Canton Agents: Messrs. E. Pasquet & Co.

For further particulars, please apply to—

BARRETTO & CO.,
Agents.

Hongkong, 28th March, 1908.

Intimation.

IMPERIAL BREWING COMPANY,
LIMITED.

PURE CREAM BEER.

For samples and prices please apply to

WINE GROWERS SUPPLY CO.

BARRETTO & CO.,

General Agents.

Hongkong, 22nd October, 1907.

THE NEW LEADER.

A PERSONAL STUDY.

The first time when I saw and heard Mr. Asquith was more than twenty years ago, when he was engaged in what now appears the curious occupation of appearing for Mr. Jesse Collings in an election petition at Ipswich. Mr. Asquith was junior in the case to the late Mr. Waddy—and it may be added that, in spite of the exertions of these two learned gentlemen, Mr. Collings fell a victim to the indiscretions of others, and was unseated without a stain on his character. In the election which followed one of the Liberal candidates was the late Lord Avebury, then Sir Horace Davey, Solicitor-General. That learned man was looking for a seat—as was often the case with him—and it was not surprising that Mr. Asquith, an ambitious young barrister, should come down to speak on behalf of one of the Law Officers.

TWENTY YEARS AFTER.

He came and he spoke—and, just as his forensic eloquence in the petition case had failed to induce the free and independent electors to accept Sir Horace. But these things took place in the very earliest years of his public career, when he was quite unknown. I am really ashamed to relate the incident, but it happened that during that contest Mr. Asquith and I were to speak at the same meeting, and, hideously comic though it may appear to-day, it is the fact that I was put up before him, and he had to be content with a few minutes at the end! I wonder what would happen now if we were brought into platform competition—or, rather, I do not wonder, I know all too well—for he is Prime Minister and I am—what I am!

It has been my lot to watch the right hon. gentleman at close quarters during most of the years that have followed since the occasion of the Ipswich speeches. I have no intention of writing a biographical sketch or tabulating the incidents in his career, but will rather jot down a few of the results of this study of a character. And first of all, let me say with regard to the most common of all the criticisms levelled at him—his alleged coldness or frigidity of disposition—I am by no means sure that this is a correct view of his character. It is made by the same sort of people as those who used to say that Thackeray was a bitter cynic. It is the result of a superficial glance at the man, and there is much to excuse such a conclusion being arrived at by those who are content with exploring only the surface.

AN ABRUPT CONCLUSION.

The fact is Mr. Asquith does not suffer fools gladly—and no man can go far in politics without being confronted by men of that undesirable type. He has, or seems to have, an intellectual contempt for many of his opponents, and I am far from saying that he is wrong. Of course, his attitude to a really able opponent is very different, but some of his most noisy opponents are not able at all. Let me give an example of his method. Quite recently a member asked if he was to draw certain conclusions from an answer which the right hon. gentleman had given. "Draw what conclusions you like," remarked Mr. Asquith, not troubling even to move his head from the back of the Treasury Bench. Such a retort might in some circumstances have been merely rude—but everything depends on the circumstances. The question had been put by Mr. Stanley Wilson, in a hectoring and bullying tone, and it had been put not to obtain information, but in the hope of making a hit. The answer was, both in substance and in style, admirably suited to the occasion.

Next to his alleged frigidity the quality generally mentioned in connection with Mr. Asquith's mental outfit is his brilliance, and here the critics have more reason for what they attribute to him. For Mr. Asquith's career has been marked by brilliance all through as a school-boy, as an ornament of Balliol, and as a statesman. Some think that brilliant men are those who are content to trust to their mental endowments and gifts, leaving hard work and plodding to others. This is not only not correct in regard to Mr. Asquith, but is the very reverse of the truth. He is a veritable monster for work. During the last few weeks, when he has had to bear an exceptional burden of responsibility, and has been confronted by almost insuperable duties, he has astonished even his colleagues who thought they knew him thoroughly, by his power of concentrated and continuous work. Nor is there anything slipshod in his methods. He is quick, thorough, and accurate, and is never flustered or excited, but pegs away like a tireless intellectual machine.

HEAD AND HEART.

Probably he was the only man in the kingdom who could have done what he did as "missionary of Empire" as he described himself. Mr. Asquith followed him round the country, subjected to pitiless cross-examination his rhetorical allusions to Empire and his curious assortment of figures, used not in their arithmetical sense, but as illustrations. Mr. Asquith recognised that this was in the end a great business problem—and though his training had been at the Bar, while his opponent had been trained in large commercial undertakings, Mr. Asquith beat the man of business at his own game. It is impossible to over-estimate the value of the services which he then rendered to the country.

Moreover, during the last couple of years he has proved not only a most able but also a perfectly loyal lieutenant to Sir Henry Campbell-Bannerman. And of late he has enormously increased his grip on the House of Commons. Men have come to see that the supposed coldness of disposition is part of a Parliamentary legend. He is not given to making emotional displays in public, and he could not play to the gallery if he would. But those who have been brought into contact with him in private consultation all agree that he is by no means lacking in depth of feeling. No one has ever doubted the strength of his brain—and those who know say that his heart is in the right place. His recent tribute to the Duke of Devonshire, and above all, the few words he spoke, and spoke with evident difficulty, yesterday about his old, honoured, and beloved chief, have shown me that Mr. Asquith can be touched and swayed by emotion. He has no ordinary task before him in taking the place of Sir Henry Campbell-Bannerman—but he brings to that task gifts and qualities which are not only not ordinary but are conspicuous and exceptional.—S.L.H. in *London Morning Leader*.

Public Companies.

CHINESE ENGINEERING & MINING
COMPANY, LIMITED.

AN INTERIM DIVIDEND of One Shilling and Six Pence per Share, free of tax for account of year ending 30th February 1908, has been declared by the Directors of the above Company. Coupon No. 10 is payable on 1st May at the Chartered Bank of India, Australia and China, and the Sino-Chinese Bank at Tientsin and Shanghai.

SHEWAN, TOMES & Co.,

Agents.

Hongkong, 1st May, 1908.

HONGKONG CLUB.

NOTICE.

AN EXTRAORDINARY GENERAL MEETING of the Members of the Club will be held in the CLUB HOUSE on THURSDAY, the 14th May, 1908, at 5.15 P.M. for the purpose set forth in the notice posted in the Hall of the Club.

By Order,

JAMES C. AIK,

Acting Secretary.

Hongkong, 29th April, 1908.

HONGKONG CLUB.

NOTICE.

AN EXTRAORDINARY GENERAL MEETING of the Members of the Club will be held in the CLUB HOUSE on THURSDAY, the 14th May, 1908, at 5.25 P.M. for the purpose set forth in the notice posted in the Hall of the Club.

By Order,

JAMES CRAIK,

Acting Secretary.

Hongkong, 29th April, 1908.

Notices of Firms

NOTICE.

ON and after the 8th inst., the NEDERLANDSCHE HANDEL-MAATSCHAPPIJ (Netherlands Trading Society) will conduct its business at No. 5, QUEEN'S ROAD CENTRAL (in the offices now occupied by the National Bank of China, Ltd.).

J. L. VAN HOUTEN,

Agent,

Nederlandsche Handel-Maatschappij.

Hongkong, 6th May, 1908.

NOTICE.

MR. P. NALIN has been appointed ACTING AGENT for Messageries Maritimes and Chargeurs Réunis during my absence from the Colony.

J. MILLET.

Hongkong, 8th May, 1908.

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS CO.

(THE

GREAT TRANS-SIBERIAN ROUTE

TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, &c., in connection with above.

SHEWAN, TOMES & Co.

Agents.

Hongkong, 17th July, 1907.

Intimations

THE
CHINA PROVIDENT LOAN AND
MORTGAGE CO., LD.

(CAPITAL PAID UP \$1,250,000)

Loans on Mortgage of House Property, &c.

Goods received on Storage.

Advances made on Merchandise.

Loans made on the Provident System.

(Rates and Particulars on application).

THE OFFICE OF

TRUSTEE, EXECUTOR OF WILLS,

ATTORNEY, &c.,

Undertaken and Executed.

SHEWAN, TOMES & Co.,

General Managers.

Hongkong, 19th March, 1908.

A BROKEN-DOWN SYSTEM.

This is a condition (or disease) to which doctors

give many names, but which few of them really

understand. It is simply weakness—a break-down,

as it were, of the vital forces that sustain the sys-

tem. No matter what may be its cause (for they

are almost numberless), its symptoms are much the

same: the more prominent being sleeplessness,

loss of vitality or weakness, depression of

spirits and want of energy for all the ordinary

duties of life. Now, what also is a very common

cause of this condition is a course of

VITAL STRENGTH & ENERGY

to throw off these morbid feelings, and experience

proves that an eight weeks' course of this may be

very certainly secured by a course of

THE NEW FRENCH REMEDY

THERAPION No. 3

This is a condition (or disease) to which doctors

give many names, but which few of them really

understand. It is simply weakness—a break-down,

as it were, of the vital forces that sustain the sys-

tem. No matter what may be its cause (for they

are almost numberless), its symptoms are much the

same: the more prominent being sleeplessness,

loss of vitality or weakness, depression of

spirits and want of energy for all the ordinary

duties of life. Now, what also is a very common

Intimations.

A. S. WATSON & CO., LIMITED.
ESTABLISHED A.D. 1841.
WINE AND SPIRIT MERCHANTS.

WATSON'S VERY OLD LIQUEUR

SCOTCH WHISKY

A Blend of the Finest Pure Malt Whiskies distilled in Scotland

GENUINE AGE AND FINE MELLOW FLAVOUR.

Per Case - - - \$16.50

Watson's D. SHERRY SUPERIOR PALE DRY.

Per Dozen\$19.50

A VERY FINE WINE, POPULAR THROUGHOUT THE FAR EAST.

A. S. WATSON & CO., LIMITED.
ALEXANDRA BUILDINGS.

Hongkong, 7th April, 1908.

BIRTH.
On May 3, 1908, at Shanghai, to Mr. Mrs. F. N. SAVARD-REMEDIOS, a son.

The Hongkong Telegraph

HONGKONG, SATURDAY, MAY 9, 1908.

JAPANESE FINANCES.

The financial situation in Japan is anything but reassuring. From the *Chronicle*, of Kobe, we learn that the estimated deficit in the Government revenue for the present year is to be made good by ¥350,000,000 saved by the postponement of projected undertakings, a surplus from the preceding years amounting to ¥40,000,000, and the increase of taxation estimated to yield a revenue of ¥4,900,000,000. In the present financial conditions, it is considered hopeless to issue bonds as proposed (a large portion of the "surplus" is represented by unissued bonds), and the excess of imports over exports is expected to continue longer so that if the financial conditions remain as at present, it is feared that the basis of the Government finance will be seriously disturbed. In view of this, Mr. Matsuda, Minister of Finance, having consulted with Mr. Hara, Home Minister, and Marquis Saionji, Premier, has decided to further postpone projected Government undertakings. The appropriation of the War Office—¥32,000,000—to be raised by means of bonds, and the expenditure of the Communications Department—¥40,000,000—also to be raised by bonds, are the principal items upon which the Minister of Finance has fixed his attention. If the Ministers of War and Communications agree, military works representing about ¥20,000,000 in value, and railway undertakings to the extent of several million yen, will be postponed in addition to the works already deferred.

PRINCE SU, President of the Ministry of the Interior, is reported to have decided upon the organization of a police force, which will be composed of officers whom it may be difficult or impossible to distinguish from certain classes of people whose dress or manners they may think it fit to assume, in order that they may be more easily detected crimes or prevent the commission of such as require any previous combination or arrangement. His Highness will also organize a body of mounted police officers for the patrol of the suburbs of Tokio.

LOCAL AND GENERAL.

THE strike of the coalheavers at Moji is ended. MAJOR-General Broadwood left Taiwan on 3rd inst. for Japan.

THE native edition of the *Korea Daily News* has been suspended from publication.

MR. Grover Cleveland, former President of the United States, is dying of cancer in the stomach.

A TOKIO despatch, of 3rd inst., says that two Korean newspapers at San Francisco have been suspended.

A TELEGRAM has been received from the Government of Burma declaring Hongkong to be an infected port.

MR. ALFRED BRYER has been appointed a Visiting Justice to the Po Leung Kuk vice Mr. Duncan Clark, resigned.

A CORRECTED copy of the register of medical and surgical practitioners qualified to practise medicine and surgery in this Colony, is published in the *Gazette*.

THE Japanese Cabinet is considering a further postponement of the railway works and of the naval and military programmes contemplated under the present budget.

It is notified that the cancellation of the memorial of re-entry by the Crown on New Kowloon Survey District III Lot No. 720 has been registered according to law.

THE Imperial Commissioners of Opium Prohibition are of opinion that the limit of ten years granted for the complete prohibition of opium is too protracted and should be reduced, to six years for the more prompt eradication of opium smoking.

BARON Goto, President of the South Manchuria Railway, left Harbin on 5th inst. for St. Petersburg, in a special car provided by the Russians, in order to negotiate the question of railway connexion between the Manchurian and Siberian systems.

AN amusing story comes from *Asahi*, Japan, where a well-known Japanese magician, Tenichi, who is noted for his skill in mesmerism, was mesmerized by Sadachi, a young member of his company. Sadachi stole Yio from his master's purse and absconded.

SUNDAY, May 10th, will be observed in St. John's Cathedral as Bible Sunday and half the total amount of the offerings on that day will be given to the British and Foreign Bible Society. The preacher at Evensong will be the Rev. J. H. France, M.A., Chaplain of the Missions to Seamen.

A TELEGRAPHIC dispatch from Anking (capital of Anhui) states that order has been restored in Yingshan, where the building of the Roman Catholic mission had been destroyed and the Magistrate's yamen burnt down by a number of rioters. It is added that nineteen ringleaders have been arrested and summarily decapitated.

IN response to a memorial from the Ministry of Education, asking for special recognition by the Throne for the Japanese professors in the Peking University who have completed their agreement of five years in that institution, an Imperial Rescript has been issued whereby the professors have been decorated with the stars of the Double Dragon of the 2nd Class, 2nd Division.

ON the night of the 1st instant a rice shop at Yawosha, near Woonung, was visited by a body of robbers armed with swords and revolvers, and spoil, to the value of over £15,000 was carried away. Directly after the robbery, a report was sent to the Magistrate of P. ohanaiien, who at once dispatched a number of soldiers after the robbers, but no arrest was effected.

RETURNS of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 30th April, 1908, as certified by the managers of the respective banks:—

Banks.	Average Amount.	Specie in Reserve.
Chartered Bank of India, Australia and China.	\$3,698,885	\$3,800,000
Hongkong and Shanghai Banking Corporation.	14,833,877	10,000,000
National Bank of China, Limited.	259,560	150,000
Total.	\$18,852,322	14,950,000

ATTENTION is directed to the advertisement announcing the special cheap excursion to Macao to-morrow. The Steamboat Co. are considering the convenience of their patrons by assigning the favourite steamer *Hongshan* to the Macao service to-morrow, and the schedule of departures is an eminently suitable one to all contemplating a sea-trip to-morrow—9 a.m. from Hongkong and 3 p.m. from Macao. The Military Band on board should again prove an attractive feature. Last Sunday provided the best trip of the season, and given the present ideal weather there is no reason why the Steamboat Co. should not be encouraged into making the *Hongshan's* weekly excursions a permanent fixture.

THE Siamese torpedo-boat destroyer *Suea Ta-yen Chon*, now being built at the Kawasaki Dockyard, Kobe, was successfully launched at 5 o'clock on the afternoon of the 27th ult. in the presence of a very large number of invited guests, amongst whom were the Siamese Charge d'Affaires in Tokyo, Baron Rituan, a Siamese officer sent to watch the construction of the boat, Mr. J. B. Sutor (Australian Commercial Agent), Mr. Yamamoto (Chief Procurement Officer of the Osaka Chibo Salubroso), and Mr. Minakami, Mayor of Kobe. The vessel was named by Mrs. Hattori, wife of the Governor of Hyogo prefecture. The *Suea Ta-yen Chon* is 227 feet long, 24 feet wide, and 12 feet deep, and will be capable of a speed of 27 knots; she has a draught of 6 feet, and is of 375 tons displacement. The armament will consist of one 12-pounder quick-firer and five 6-pounder quick-firers, with two Maxim guns.

Piracy near Canton.

"STAND AND DELIVER!"
THE "TAI HANG" HELD UP.

[From Our Own Correspondent.]

Canton, 8th May.
Yesterday morning the steam launch *Tai Hing* left here for the Ching Yuen district, and when she was proceeding on her way at a few miles from Canton several pirates, who had boarded the launch under the guise of passengers, rushed up, all of a sudden, to the deck and commanded the purser of the vessel to "stand and deliver." Revolvers were held over the head of the terrified purser. Needless to say the demand of the robbers was complied with. The purser surrendered all the money then in his possession which was, fortunately, not very much. The amount of cash yielded was only thirty dollars. Little as the money was the pirates were content with the result of their enterprise. They then ordered the master of the launch to steer the vessel in the direction of the river bank where they landed and took to flight. The crew of the vessel also disembarked and pursued the men. Upon an alarm being raised assistance was at once at hand and the culprits were arrested.

New bye-laws for the licensing, regulation and sanitary maintenance of boarding-houses for Chinese emigrants are published in the current issue of the *Gazette*.

His Excellency the Governor has been pleased to appoint Mr. Jose Caetano da Cunha, to act as Cathar during the absence on leave of Mr. E. A. de Carvalho or until further notice.

SHIPS conveying Chinese passengers, under the provisions of the Chinese Emigration Ordinance, 1875, will not be allowed to carry them on the upper or weather deck, between the 1st of June and the 15th of October inclusive.

It is stated officially that Commander Phra Vichara, accompanied by four other naval officers, left Bangkok recently for Japan, to inspect the torpedo destroyers that are being built for Siam in that country. It is expected that they will bring one of the vessels to Bangkok on their return.

DURING a recent thunderstorm in Bangkok a flash of lightning struck a boy who was riding a buffalo home in the vicinity of Bang-pa-in. Both the boy and the buffalo were killed, and in the fall the horn of the buffalo pierced the boy's body, and in this condition they were found some hours afterwards.

THE maximum draught of vessels navigating the Suez Canal having been increased since January 1st, the regulation then in force has been modified as follows:—"The passage through the Canal is open to all vessels of whatever nationality, on condition that their draught of water does not exceed 5.53 metres." The maximum draught is thus increased on English foot, or from 27 ft. to 28 ft.

MR. J. M. DE GRACA, a clerk in the employ of Messrs. Melchers & Co., prosecuted two public chair coolies in the Police Court, this morning, for using insulting and abusive language towards him, yesterday. The complainant, it appears, engaged the defendants' chair to return home, and the coolies, who, apparently, did not like the trip, as they knew they would be paid the legal fare, became most impudent all the way. Arriving home Mr. Graca gave them into custody. They were each fined \$5.

ON the whole, the development of the German high commercial schools is most satisfactory. The steadily growing attendance of most of them proves that this latest addition to the German system of academic institutions was really wanted. There is, however, one exception to the rule. The Commercial department annexed to the Engineering College at Aix-la-Chapelle shows only fourteen students on the roll. With this small attendance the number of the four other commercial high schools that enjoy complete independence contrasts most remarkably. At the oldest institution of this kind, that of Leipzig, we find 571 students. Then follow Cologne, that was founded seven years ago, with 361, and the Berlin Commercial High School, founded a year ago, with 367 students, while the Frankfurt-on-the-Main Institute reports 255. Most encouraging is the rapid development of the Berlin commercial school, that has been splendidly endowed by the Corporation of Berlin Merchants and is in its organization far in advance of its rivals. Compared with the previous year the attendance of all German high commercial schools rose from 1967 to 1978. These figures prove that the idea to give a solid theoretical basis to the professional training of future merchants has found approval and is gaining ground among the business men of Germany.

SHIPPING AND MAILS.

MAILED OFF.
French (*Brus Simon*) 11th inst.
American (*Montgolfier*) 12th inst.
English (*Quith*) 13th inst. 7 a.m.

The *s.s. Zafra* left Manila on 6th inst., at 6 a.m., and is due here on 11th inst., at 6 p.m.
The *s.s. Satusha* left Shanghai this morning, and may be expected to arrive here on 11th inst., morning.

The *N.Y.K. s.s. Yawata Maru*, Australian Line, left Manila for this port, on 6th inst., and is expected here on 11th inst.

The *N.Y.K. s.s. Kamakura Maru*, European Line, left Shanghai for this port on 8th inst., and is expected here on 11th inst.

The *N.Y.K. s.s. Kure Maru*, Australian Line, left Nagasaki for this port on 8th inst., and is expected here on 12th inst.

The *N.Y.K. s.s. Aki Maru*, American Line, left Kobe for this port via Moji and Shanghai on 8th inst., and is expected here on 11th inst.

The *P. & O. s.s. N. Co. s.s. Dala* left Singapore for this port on 8th inst., at 5 p.m., with the outward English Mails, and is due here on 13th inst., at 7 a.m.

Steamers for Canton.

HONGKONG SHIPBUILDERS TENDERS.

KEEN BIDDING.

[From Our Own Correspondent.]

Canton, 8th May.
Tenders were some time ago invited by the superintendent of the Canton-Hankow Railway Co. for two outside double-ended ferry boats. The brief specifications stated that the boats are to provide accommodation for 1,600 to 2,000 passengers with a speed of from eight to ten knots per hour. Their draft is not to exceed 4 ft. 6 in. Quick delivery will be considered in the adjudication of the tenders. According to the advertisement calling for tenders the bids were to be opened at 3 o'clock this afternoon.

Those interested in the contract met at the office of the Company at Yuen Cheong Street at the appointed time. There was some delay before proceedings commenced. It was due to the non-arrival of the president of the Company due to business pressure. At four o'clock, however, the sealed tenders were opened, the President arriving shortly after and apologized for his lateness. There were present at the commencement of the proceedings:—Sir Chentung Liang, Chief President of the Canton-Hankow Railway Co., Mr. Sieg, vice-chairman, Mr. J. Lind, superintendent, Skekwaitong station, on behalf of the Company; Mr. Geo. B. Caldwell, representing the Hongkong and Whampoa Dock Co., Ltd.; Mr. W. S. Bailey, senior partner of W. S. Bailey & Co., of Hongkong; a member of the firm of Messrs. Carlowitz & Co. of Shanghai; and two Chinese gentlemen who, I have learnt, are partners in the Kwong Hip Loong firm, of shipbuilders of Hongkong.

THE TENDERS.

Four tenders were received in all, I detail them in the order of their cost:—

Hongkong and Whampoa Dock Co., \$54,000 each steamer; or \$128,000 for both.

W. S. Bailey & Co., \$49,750 each steamer; or \$99,500 for both.

Kwong Hip Loong & Co. submitted two tenders. The first quoted \$57,000 for each steamer; or \$102,000 for both. And the second, with different specifications, \$46,500 for each; or \$93,000 for both.

Carlowitz & Co. put in estimates for various gasoline engines of different powers and prices, but made no provision for hulls.

The last-named tender was not considered.

MERITS OF THE SPECIFICATIONS.

My inquiries from authoritative sources elicited the reliable information that the two firms of British shipbuilders specified for vessels of the following dimensions:—140 ft. over all, 23 ft. beam, and 7 ft. 6 in. depth. Both undertakes to construct vessels with hulls of steel as advertised for. Kwong Hip Loong, on the other hand, offer to build, at their bids, vessels of 135 ft. length, over all, 23 ft. beam, and 7 ft. depth. Unlike the British tenders, the Chinese firm undertakes "only to provide vessels with hulls of wood instead of steel and propelled by twin-screws instead of paddle-wheels as stipulated for."

It is worthy of note that an important factor as well, ending in some measure, the respective merits of the tenders, viz., that regarding the speed of the vessels was not disclosed at the proceedings. Inquire as I may there are none found willing to vouchsafe the information to a Press correspondent.

As exemplifying the thoroughness with which the Dock Co. went into their specifications and bills of costs, it is worthy of mention that they were the only tenders to put in alternative plans for either paddle-wheel or twin-screw steamers. The merits of the latter is against the former are obvious to any one acquainted with the narrowness of the river and the congested traffic thereof where the vessels are intended to ply when ready. Your correspondent has chronicled on several occasions the capsize of passenger boats and the consequent loss of lives due to the wash occasioned by the steamers whose wide beam operates as a disadvantage on the narrow parts of the river. The Dock Co. supplied plans of a vessel fitted with screws fore and aft like those engaged on the passenger traffic between Hongkong and Kowloon.

Another important condition of the official advertisement stipulating for a certain fixed charge for not less than 40 per cent of their respective bids to accompany the tender, was complied with in only one instance so far as I have been able to gather. And that was in the case of the Hongkong Dock Co.

DISPARITY IN PRICES.

The figures which I have been able to present to your readers will have established to the observant critics a wide disparity in the respective prices of each of the three bids. Had I not been so thoroughly conversant, as I happen to be in this case, with the particulars of each, I should have hesitated to venture upon any explanation which comes properly speaking, only within the province of the technical experts to speak with any degree of confidence. The difference in prices, in two cases at any rate, is accounted for by the comparative light scantlings in the one as against the other. Besides, the relative merits in the accommodation on the proposed vessels have also a bearing on the rival bids. One fact, however, is not easily reconcilable. A European firm tenders for larger vessels and with steel hulls at prices just a shade higher than the Chinese, with all their cheapness of labour and supervision, are capable of constructing smaller vessels with hulls of wood. I wonder if the Canton-Hankow Railway Co. is going to be made a gift, at the expense of some of the Hongkong shipbuilders.

Another very striking anomaly suggests itself to my mind. How a vessel of the dimensions specified is going to carry a living freight of 1,600 to 2,000 souls puzzles my comprehension. Has not the Railway Company a legal, as well

as a moral obligation to consider the safety of their passengers while travelling on their vessels? If so, the point I have raised merits careful consideration as also the possibility of a feasible bottom being responsible for hundreds of lives being snuffed in the case of any catastrophe.

NO AWARDS YET MADE.
I have been anxious to ascertain, for communication to you, if the tenders had been adjudicated upon. I know for certain that it has not, and the rival bids are receiving attention at the hands of the Railway Co.'s officials who, according to present indications, hope to be in a position to advise the tenderers, in Hongkong, by letter on Monday next. The time appears to me to be far too short for the judges to be able to master the details of each specification, and it should be well if the president of the Company were to call in technical advice before pronouncing his judgment. It is a duty owing to the shareholders.

SCAFFOLD SHOAL.

POSITION OF AND DECREASED DEPTH ON.

H.M.S. *Waterwitch* after 2 days' search has located this shoal to be in latitude N. 2° 17' 5"; longitude E. (of Greenwich), 106° 51' 18".

An examination revealed the fact that it is a narrow ridge of coral formation, about 2½ miles long in an East and West direction, and 4 cables wide in a North and South direction within the 20 fathom line; and 5½ cables long in an East and West direction and 2½ cables wide in North and South directions within the 10 fathom line.

A least depth of 5 fathoms Coral was found nearly in the centre of the 10 fathom area. This shoal was not marked by any discoloration of the water nor by overfalls or smooths. The astronomical position given is for this shoal's spot.

This notice affects Admiralty charts Nos. 2760A and 1263.

China Sea Directory Vol. 3, 5th edition, 1906, pages 129 and 127.

At St. Andrew's Church, Kowloon, to-morrow, "Bible Sunday" will be observed. The offertories throughout the day will be divided between the British and Foreign Bible Society and the Church Maintenance Fund. The preacher at the evening service (6 p.m.) will be the Rev. A. Dallas Lewis, chaplain to the Forces. Holy Communion administered at 8 a.m.

Telegrams.

[Anti-Opium Crusade.]

The Anti-Opium Crusade.
London, 7th May.

Mr. Johnson, in the House of Commons, moved a resolution urging the Government to terminate as speedily as possible, the system of licensing opium dens in Crown Colonies, especially in Hongkong, the Straits and Ceylon.

Major Seely, Under-Secretary of State for the Colonies, accepted the motion because the time had come to take a decisive step forward.

In regard to the Straits and the Malay States, he expected the report of the Commission early in the autumn, but he promised the ultimate extinction of the opium abuse there.

In reference to Hongkong, Major Seely read a telegram, despatched on the 4th inst., to Sir Frederick Lugard informing His Excellency that the Government had decided to close the dens as they recognised that it was essential to maintain the standard set by the Chinese.

Sir Edward Grey said that, in regard to the criticisms on Shanghai not closing all the dens, he must point out that Shanghai was an international settlement, and that the decision rested with the ratepayers. He would use every influence to assure the Municipality carrying out the intention and ending the traffic in two years. It was not fair to contrast the action of the Municipality with that of the native cities, where the dens still sell opium although they are closed. The Government of the United States had been asked the date and place for the meeting of the proposed Commission, but our action would be quite independent.

Sir Edward gave a tribute to the good results attained so quickly by the Chinese Government, which he thought was undertaking the most grave task possible, by any Government, and he desired to say that the Chinese should feel that we are sympathising with the nation, and wish to aid it.

Later.

The Cruise of the American Fleet.

The Battleship fleet has arrived at San Francisco, where it was most enthusiastically welcomed.

Fêtes, extending over ten days, have been arranged.

Proclamation of the King of Portugal.

King Manuel of Portugal proceeded with great pomp to Parliament and took the oath, when His Majesty was proclaimed King.

Mr. Asquith's Budget.

The chief feature of Mr. Asquith's Budget is a provision for pensions of 5/- per week for indigent over seventy years of age. The cost is not expected to exceed £60,000,000 per annum.

The Budget reduces the duty on sugar to 22d. per cwt.

Taxation in other directions remains unchanged.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

SHANGHAI VOLUNTEERS.

THE PORTUGUESE CORPS.

PROCEEDINGS BY THE PORTUGUESE CONSUL.

[From Our Own Correspondent.]

Shanghai, 9th May.
12.10 p.m.

The Portuguese Consul-General, Mr. O. A. Potier, has instituted proceedings against the Commander, Capt. Nolasco, of the Portuguese Company of the Shanghai Volunteer Corps.

The action is for alleged lack of respect on the occasion of the annual rifle meeting.

The annual prize distribution of the Portuguese Company took place at the Rifle Range in ideal weather yesterday (3rd May). The company formed up at nine o'clock in the Hongkong Park under the command of Captain Nolasco and proceeded to the Church of the Sacred Heart of Jesus. At the conclusion of the ceremony the company headed by their own brass band, which under the leadership of Mr. S. Silva has greatly improved during the past few months, proceeded to the range, where they found a large number of visitors awaiting them, among whom were Mr. O. A. Potier, Portuguese Consul-General, and many officers of the S.V.C. as well as many ladies. The prize which formed a handsome collection were on exhibition on a table at the end of the pavilion and attracted a good deal of attention.

Captain Davidson said that Captain Davidson who was once attached to the Portuguese Co. S. V. C. had kindly consented to give away the prizes to the successful competitors in the last Annual Rifle Meeting and also to those members who had attended the greatest number of drills during the past year. These prizes were bought out of the funds, that was to say, members who neglect to attend drills and to have their rifles and equipment in proper order contributed to present their comrades, who attended the biggest number of drills during the year and had their rifles, etc., in good condition and order, with a souvenir. With regard to the last Annual Rifle Meeting he wished to say that in some cases the results were very creditable and if they looked at the score register they would see some possibilities registered although not so many as he would like to see. The shooting standard of the whole company was, unfortunately, not a very good one and he was not ashamed to say so. The Portuguese Co. being one of the younger units of the S.V.C. had still a good deal to learn and specially in shooting. As Rome was not built in a day, a good shot could not be made in one day. It required a good many number of practices at the Range, a lot of ammunition and study to be a successful shot. It was his earnest endeavour to improve the shooting standard of the company and counting on the co-operation and good will of the members of his company, he would spare no efforts, in this year to do so.

Captain Davidson then stepped forward and the names of the fortunate winners, being called, each one stepped forth and the cheer of his comrades and received his trophy from the hands of Captain Davidson who had a few encouraging words to say to each prize winner as he stepped to the front with a smart military salute.—*Shanghai Mercury*.

A NAVAL BASE.

IN KIUNG-CHOW.

[By courtesy of the "Shung Po"]

Peking, 8th May.

The Ministry of War has decided upon converting U-lan, near Hoihow, in Kiung-chow, into a naval base.

It is the first to be formed under the Navy Reorganisation Scheme.

Telegrams have been despatched to H.F. Chang Jen-chung, Viceroy of Canton, to make arrangements for the construction of a line of railroad to connect the new base with Canton.

RISEING NEAR FOOSHOW.

PROMPT MEASURES BY THE AUTHORITIES.

[By courtesy of the "Shung Po"]

Fooshow, 8th May.

It is reported that a rising has taken place in the Shiu-on District, Cheang-chow Prefecture, in the province of Fukien.

The high officials of the province have despatched Admiral Hung Wing-on to suppress the disturbance.

TWO advance motor cars, one French and one Italian, consigned in the New York to Paris train, arrived in Tokio on and intended for Yikoh.

The motorist says that the bearing of the route has been abandoned owing to the thaw.

Anti-Opium Campaign.

POSITION OF THE HONGKONG MONOPOLY.

OPIMUM FARMER INTERVIEWED.

The serious case of the financial position of Hongkong which will be created as the result of the action dictated to the Governor of Hongkong by Downing Street, if the instructions, conveyed by telegram, as announced by Reuters, are carried into effect forthwith, led a member of our staff to obtain an interview with the Opium Farmer on the effect of the closing of the dens in Hongkong in relation to the opium monopoly which contributes about a quarter of the total annual gross revenue of the Colony. We exclude at the moment the consideration of the larger question of a trade which is worth, in round figures, no less than thirty million dollars per annum apart from the side turnovers.

The Opium Farmer himself is a gentleman unacquainted with the English language and our representative was accordingly referred to his secretary, Mr. Chan Kai Ming, whose thorough knowledge of the English colloquial made the conversation most interesting and instructive.

"Have you received any communication from Government respecting the closing of the dens in Hongkong?" was the first of a series of questions which Mr. Chan was kindly asked to answer.

He replied: "No," unreservedly.

"How about your agreement with Government?"

"As you know it is one for three years. We were awarded the farm on the 1st March, 1907. Consequently, the agreement has twenty-two months more to run."

"You consider the closing of the dens a breach of the agreement?"

"Yes, we do."

"And you will seek redress from the Government?"

"Yes. If the smoking shops are closed, it will affect the farm very much. You ask me what extent, I should say about two-thirds of our aggregate business."

"And you pay for the privilege of conducting that business?"

"\$12,000 a month."

Continuing, Mr. Chan Kai Ming informed our representative that the closing does not involve the Opium Farmers alone. The Government had to consider the position of the diwan keepers. There are altogether about two hundred opium shops in the Colony. They are divided into first and second classes. The speaker proceeded to explain that the establishment of each class, in the case of the first class, an initial outlay of \$500 for furniture and fixtures; and in the other class half that amount. That was why said the daily takings in each of those establishments were not taken into consideration.

"Can you kindly inform us what is the daily quantity of prepared opium consumed in the public dives?"

"I rather not go into details haphazardly," remarked the Secretary. "It is safe for you to say, a large quantity." The opium is put up in little boxes of 41 candareens and 7 candareens, respectively."

Asked if he had any other observations to offer on the effect of the Home instructions to the local Government as bearing on the Opium Monopoly, Mr. Chan Kai Ming proceeded to state that it was a most serious question to the Colony in its economic aspect. A monthly deficit of \$12,000 in the revenue was not to be made up by a stroke of the pen. As for increased taxation to make up the revenue from opium, he feared that would tend to further increase the already high cost of living in the Colony. Then there was also that to consider. What would become of the whole host of diwan-keepers? With their trade gone they could find no employment in the Colony. It would mean their departure for Canton. Rests of firms occupied by the diwans would also go down. They would tell on the distressed landlords who were already groaning under the exactions of the Health Ordinance.

"As for our own business, why, when I mentioned the two-thirds loss a little while ago I did not take into account the fact of the apprehension on the part of private smokers. Sales to them will also be curtailed. They see in the closing of the public dives the anticipation of their turn to surrender the pipe willy-nilly. Consequently, even though against their personal inclinations they will feel compelled to reduce their opium."

"Which means that your claim for compensation by Government becomes all the greater?"

"Certainly!" was the deliberate reply.

"Can you give an idea as to the approximate amount of the compensation you will endeavour to obtain?"

The Chinese gentleman smiled good humouredly. And in that smile our representative observed the true import of its meaning.

BONFIRE OF OPIUM PIPES.

THE OPENING SCENE.

With reference to our special telegram of 4th inst., the following detailed account of the bonfire at Shanghai will be read with interest. It is taken from the N. C. D. News of the 4th inst.—The much-advertised immolation of opium utensils took place at Chang Su-ho's Gardens yesterday afternoon, and had it not been for the obvious earnestness of many of the native spectators, the proceedings might have been mistaken for a farce. The roof, balcony and verandah of the main hall were seating with spectators, while a thousand or so more were scattered round the site of the bonfire and on various points of vantage to the ground. At 4 p.m., the hour appointed for the bonfire, arrangements had been made, and several tables of opium smokers, who still remained in the garden, were removed.

A couple of coolies were engaged in stripping the pipes of their metal work, while others were splitting up the small metal boxes, used for holding the drug, by means of a hammer and chisel. Yet another man, armed with a sledge hammer, was shoving his prowess on the delicately-fashioned brass lamps. Some of the ivory pipes were sawn up into small pieces, but those intended for the bonfire, which were mostly made of wood, were dipped in a kerosene can, and then stacked in two square heaps on a couple of large stones. On one of the tables were two small trays, each containing a complete opium smoking outfit. A written sheet of paper accompanying them, stated that they were the offerings of Mr. Lien Yue-ming, manager of the East Asiatic Dispensary, and Kua Kuei-yen, a singing girl, respectively. Both these quondam opium-smokers sent in their apparatus to be burnt with a pledge that henceforward they would abstain from using the drug. To add to the animation of the scene that has been described, a native gentleman, with a reckless disregard for the spectators' heads, was letting off bombs at intervals, and as the fragments hurtled through the air and landed on the heads of the crowd there was great amusement among the more fortunate onlookers.

The work of destruction being almost completed, Mr. Sun Ching-foong delivered what appeared to be a very powerful exhortation, from an improvised platform in front of the hall. Mr. Sun is Messrs. Siemens & Co.'s commandore, and his comments on the afternoon's entertainment were received with loud manifestations of approval.

But an even greater impression appeared to be made by Mr. Wong Chin-foo, who spoke at some length, and whose remarks were afterwards interpreted by Mr. A. M. A. Evans. This speaker stated that the Committee of the Commercial Bazaar, which had purchased the contents of the Nan Sun-sin Opium Palace, were determined to assist their countrymen in stamping out the opium curse. He was sufficiently familiar with history to be able to refute the common impression that opium was introduced into China by the foreigner; it was consumed by the Chinese three hundred years before the foreigners arrived. The Committee, learnt with great pleasure of the desire of the Municipal Council to endeavour to do away entirely with opium, and he felt sure that in such a commendable enterprise the foreign community would co-operate wholeheartedly with the Chinese. He referred to the example of Mr. Lien Yue-ming, who had been an opium smoker for twenty-five years, but who had now realized the harmful effects of the drug, and had brought his pipes and paraphernalia to be destroyed. The Opium Palace from which came the pipes that were to be destroyed that afternoon was said to be the largest in China, and news of the bonfire would be noised about throughout the land. It had originally been the intention of the Committee to burn the chairs and tables of the Palace at this bonfire, but it would have made too big and too dangerous a fire, and, therefore, they would be sold, and the proceeds devoted to the furtherance of the anti-opium movement. For some of the pipes that were about to be burnt, \$500 had been offered, but the Committee had declined to sell them. Finally the speaker called his audience's attention to the fine weather, which, after several days' rain, convinced him that Heaven favoured their enterprise.

THE BONFIRE

No sooner had the speeches concluded than the Chinese Volunteer Band struck up, and amid a deafening din from crackers and bombs a light was set to the stack of kerosene-soaked pipes. They burnt up fiercely, and whenever the flames threatened to die down a further supply of kerosene was thrown over them. Three glass lamp-covers, trays and other utensils were thrown on top of the blaze, and not until the bonfire had nearly burnt itself out did the spectators leave the spot. The scene of the blaze, on the lawn by the water-side, has been used before now for demonstrations of the effectiveness of patent fire-extinguishers. On this occasion it demonstrated the ruthlessness of unchecked flames.

The Sing-song girl, in the letter accompanying her contribution to the bonfire, announced her intention of endeavouring to induce other members of her profession to stop smoking opium. There can be no doubt that the ceremony fired the imagination of the Chinese, and though so Europeans the destruction of a quantity of property, which might have been sold on the opium market and henceforward put to no evil use, seemed an act of vandalism, it may have a far-reaching effect on Chinese opinion regarding opium in the Settlement.

GOVERNMENT BUILDINGS.

THE DUTY OF INSPECTION.

At the meeting of the Sanitary Board on Tuesday next, Mr. A. Shelton Hooper, pursuant to notice, will ask:—

(a) What is the number of houses in Victoria and Kowloon, which remain to be dealt with under sub sections Nos. 1 and 2 of section 175 of the Public Health and Buildings Ordinance?

(b) Is it a fact that notwithstanding your statement that all Government buildings are periodically inspected by Sanitary Department officers, all Government buildings which have a medical office attached, there is no such inspection?

(c) If not, is it the duty of the Medical Officer to attach to make periodical inspection of such buildings to see that they are in such a sanitary condition as not to constitute the privations of the Public Health and Buildings Ordinance?

(d) Will you lay on the table a list of such Government buildings as have a medical office attached?

THE total output of the Chinese Engineering and Mining Company's three mines for the week ending April 25, 1908, amounted to 25,715 tons, and the sales during the same period to 28,625 tons.

Loss of the "Matsushima."

THE GOVERNOR'S SYMPATHY.

ALLIES IN MISFORTUNE.

We have received, for publication, the following correspondence that has passed between His Excellency The Governor and the Japanese Consul, relative to the sinking of the *Matsushima*. The telegram, on this subject, from the Japanese Minister for Foreign Affairs has already appeared in our columns, and it is now given in full in order to complete the context.

Letter, dated 2nd May, from His Excellency The Governor to Mr. S. Mashiko:—

Dear Sir,—I write to express to you my great regret at the news which I have seen in the papers of the loss of the cruiser *Matsushima* which was so recently a visitor in the Port, when I had the opportunity of meeting her gallant officers.

Our British Navy has also lately had several serious losses, so that I share allies in misfortune.

I earnestly hope that when we receive fuller news we may hear that there has been no great loss of life.—Yours very truly, (Sd.) F. D. LUGARD.

Letter, dated 2nd May, from the Japanese Consul to His Excellency The Governor:—

Your Excellency,—I beg to tender my sincere thanks for your kindness in sending Capt. Taylor to this Consulate to express Your Excellency's sympathy on this accident to the cruiser *Matsushima*.

I am pleased to inform Your Excellency that I telegraphed immediately to the Minister for Foreign Affairs, Tokyo, expressing Your Excellency's cordial sympathy.—Yours very truly, (Sd.) SAIZO MASHIKO.

Letter, dated 4th May, from the Japanese Consul to the A.D.C. Government House:—

Dear Captain,—I have received a telegram from the Minister for Foreign Affairs, Tokyo, and beg to enclose you a copy of the above.—Yours truly, (Sd.) SAIZO MASHIKO.

[Copy of telegram.]

On the 30th April, at 4.8 a.m., one of the Japanese training squadron, the *Matsushima*, sank in a few moments while anchoring at a port in the Pescadores, owing to the explosion of the after magazine, only 4 metres of the funnel being seen on the water at full tide.

According to the investigation up to the noon of May 2nd 3 officers, 24 midshipmen, 7 semi-officers and other crew numbering 205, were saved. The bodies of the Captain, one officer, 27 midshipmen, one semi-officer and 39 crew were found, but those of 21 officers, 6 midshipmen and 111 crew are still missing.

Being prevented by the extent of the wreckage, it is very difficult for divers to discover the bodies.

Letter, dated 5th May, from the A.D.C. Government House, to Mr. Mashiko:—

Dear Mr. Mashiko,—I am in receipt of your letter of yesterday's date, enclosing copy of a telegram from your Minister for Foreign Affairs with regard to the *Matsushima* catastrophe, which I have submitted to the Governor.

His Excellency desires me to express to you his great grief at the terrible nature of the disaster and his profound sympathy for the relatives of those who have perished.—Believe me, Yours very sincerely, (Sd.) P. H. MITCHELL-TAYLOR.

SMOKING CONCERT.

A very enjoyable smoking concert was held last evening at the Kowloon Catholic Club, when those present listened to an impromptu but well-appreciated programme. The concert was got up to inaugurate the formation of the Kowloon Catholic Club, which owes its origin to the efforts of the Rev. Fr. G. M. Spada and a few members of the community in Kowloon. The little hall was tastefully decorated for the occasion, which was honoured by the presence of the Right Rev. Bishop D. Pozzoni, who remained for a considerable time, an interested and amused listener. Mr. J. J. Leiria, Vice-Consul for Portugal, was also present. The secretary, Mr. Walter J. Emms, opened the proceedings by explaining the object of the concert, which was to introduce the newly-formed Club to the members of the Catholic community in Kowloon. Among those who contributed to the merriment of the evening was Mr. Fairburn, whose songs, "Father O'Flynn" and the "Admiral's Brown" were part of the evening's success. Mr. F. Silva most pleasingly rendered "Singing Land of my Home" and also gave banjo and piano-forte solos. The comic element was supplied by Messrs. Gates and Hutchison. Among the songs by the former were "My Nanny," "Terrence's Farewell to Kathleen," "My Irish Molly O" and a parody on "I wouldn't leave my little wooden hut for you." Mr. Hutchison's "Two little girls in blue" and a drinking song were most comic, and caused no end of merriment and laughter. Mr. Emms also took part and among his many contributions was "The Diver." Mr. Lei's recitation of "O'Connell Do Me a Compliment" (The Best Man's Dinner) was extremely amusing. Mr. M. S. Guimaraes' recitation of Longfellow's immortal poem and the "Beggars' Lament" were appreciated. Altogether, a very enjoyable evening was spent, and a varied and excellent programme was presented to the audience, many of whom seemed to regret the termination of the concert.

At the conclusion of the concert, Mr. Emms proposed the health of the President, the Rev. Fr. G. M. Spada, who briefly but heartily responded. We wish the newly-formed Club every success.

A COOLIE, who was banished from the Colony for five years the other day, was found loitering about the streets of Yau-ma-tei early this morning. The man was arrested as a suspicious character. At the Yau-ma-tei Police Station he admitted having returned to the Settlement, and at the Police Court, where he was given a monthly hard labour.

THE JAPANESE BOYCOTT.

JAPANESE REPRESENTMENT.

Policeman Bell, of No. 2 Police Station, arrested a Japanese in Queen's Road East last night on a charge of disorderly behaviour. The Japanese who gave his name as John Sato, a photographer, appeared in the Police Court, to-day, to answer the charge. From the evidence that was adduced at the trial it would seem that Sato engaged a ricksha to return home. When he arrived at his destination he refused to pay the ricksha puller the ground that his compatriots were boycotting Japanese goods. The coolie insisted on having what was due to him, whereupon the Japanese was alleged to have seized him by the queue, flung him to the ground, and pummelled him. Policeman Bell at this stage intervened and placed the Sato in custody. Seizing his opportunity the ricksha coolie got to his feet and disappeared. The Japanese was convicted and fined \$5.

JAPANESE CONSUL'S REPRESENTATIONS.

[From Our Own Correspondent.]

Canton, 8th May. On the representation of the Japanese Consul at Canton, the Viceroy has instructed the Canton Chamber of Commerce to exhort the Chinese stationers not to manufacture any more envelopes on which are printed the characters "Memorial of National Disgrace." The district magistrates of Nambai and Panyu have also been instructed to put a stop to the sale of such envelopes which are objected to.

CHINESE GOVERNMENT'S UNRESISTANCE.

In consequence of the energetic efforts of the Chinese in carrying on the boycott against Japanese in South China, the Chinese Government views the situation with much uneasiness, writes the Peking correspondent of the N. C. D. News on 26th ult. It is said that the Japanese exporters are becoming seriously concerned also. The Waiwupu suggests that Prince T'ai Chien, son of Prince Ching and lately President of the Ministry of Agriculture, Industry and Commerce, and Governor Taog Shao-yi, should be sent to Canton to persuade the boycotters to desist. Japan has voluntarily offered to accept the friendly advice of Sir John Jordan to exercise greater vigilance where the question of arms running by Japanese subjects is concerned, and, therefore, hope of a settlement is entertained. Baron Hayashi, Japanese Minister to China, will have a farewell audience with the Empress-Dowager on May 1, and will return to Japan shortly afterwards. It is reported that Mr. Ijima, formerly Japanese Consul-General at Tientsin, will succeed Baron Hayashi and that the return of the Japanese representative to Peking is in consequence of the boycott. The Waiwupu was compelled to settle the *Totsu Maru* case mainly by the strong attitude of Mr. Hayashi, who caused the Chinese authorities in Peking to fear that Japan intended to use the incident as a peg upon which to hang its resentment for the attitude of Chinese towards the proposed extension of the Imperial Railways of North China, and other unsettled Sino-Japanese negotiations relating to Japan's interests in Southern Manchuria.

JAPANESE PRESS COMMENTS.

The comments of the Japanese Press on the boycott movement in China form an interesting reading, but it is rather surprising to find the *Mainichi Shimbun* advocating the idea that representations should be made to the British Government because certain Britishers may see fit to support the Chinese in their contention, remarks the *Japan Chronicle*. Surely the Tokyo journal does not think that diplomatic intervention will interfere with merchants of any nationality taking advantage of circumstances to increase their business. Besides, did not Count Okuma, in the course of his famous speech before the Kobe Chamber of Commerce in November last, say that Indians were fomenting an agitation for the boycott of European goods and if the Japanese failed to avail themselves of the opportunity and go to India at the present moment they were disappointing the Indian people? If they refused to take what was sent by heaven they would be punished accordingly. In face of such advice from a leading statesman—advice which was applauded by a large section of the Japanese Press—it is strange to find this outcry against Westerners who see in this movement of the Chinese an opportunity of replacing boycotted Japanese goods with articles manufactured elsewhere. How are we to know, but that the Occidental merchants in China do not regard the boycott movement as sent by heaven; and may it not be that they are accepting the heaven-sent boon for fear of punishment if they do otherwise? The boycott movement is greatly to be deplored in many ways, we believe that in the end it will do as much injury to China as to Japan, and merchants of other countries who may foment it are pursuing very short-sighted policy; but such arguments as we have referred to, and the attempts to place the blame on a third party, are hardly worthy of the standing of the journals putting them forth.

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:—

On the 9th at 11.55 a.m.—The barometer has fallen over Japan and S. China, and risen on the N.E. coast of China.

A depression is crossing the N. part of the Sea of Japan in an Easterly direction, and a second area of low pressure is moving Eastwards off the E. coast of China.

Moderate S.W. and variable winds may be expected in the Formosa Channel, and light variable winds over the N. part of the China Sea.

Hongkong Rainfall for the 24 hours ending at 5 p.m. 10-day, 0.00 inches.

FORECAST.

1.—Hongkong and Neighbourhood, S.W. or variable winds, light or moderate fair. 2.—Formosa Channel, same as No. 1. 3.—South coast of China between Hongkong and Lanchow, same as No. 1. 4.—South coast of China between Hongkong and Lanchow, same as No. 1.

To-day's Advertisements.

PEAK TRAMWAYS CO., LTD.

NOTICE is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the above Company will be held at the Registered Office of the Company, Alexandra Buildings, Des Voeux Road Central, on SATURDAY, the 16th day of May, 1908, at 11 a.m., for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 30th April, 1908.

THE TRANSFER BOOKS of the Company will be CLOSED from the 15th to 20th inst. both days inclusive.

JOHN D. HUMPHREYS & SON, General Managers. [493]

PUBLIC AUCTION.

THE Undersigned have received instructions from Messrs. Butterfield & Swire, to sell by

PUBLIC AUCTION,

on THURSDAY,

the 14th May, 1908, at 11 a.m., at Messrs. Butterfield & Swire's Godown, West Point, A QUANTITY OF

IRON WHEELS, WIRE and MANILA ROPES, BLOCKS, CHAINS, &c.

TERMS—As usual. HUGHES & HOUGH, Auctioneers. [494]

CANTON DAY BY DAY.

RAILWAY CO.'S SECOND CALL.

[From Our Own Correspondent.]

Canton, 8th May. With reference to the proposal of the Canton-Hankow Railway Company that the Canton Nine Charitable Institutions should be saddled with the responsibility of collecting the second call of subscriptions at \$500 a share for the Company, the committee of the Oi Yek Charitable Institution has, so far, maintained their objection against the Company's wishes.

The Company has since received a telegram from the Ministry of Communications and Posts at Peking to the effect that the Nine Charitable Institutions of Canton should be made to collect the second call for the Company.

RAILWAY ACCIDENT.

On the 6th instant, a train bound for Fatsan from Shek Wai Tong knocked down a man and ran over his left leg when approaching the Three-Eye Bridge. The wounded man was removed to hospital, and is not expected to live.

ADMIRAL LI CHUN.

It is learnt that Admiral Li Chun will shortly make a tour of inspection again to the North River.

A BENEVOLENT MEASURE.

As the price of rice has recently gone up considerably and partial famine is threatened, the Viceroy has given authority to the Shan Hou Chu to appropriate a certain sum of money from the Government Treasury to be sent to the different districts for the purpose of distributing cheap rice to the poorer class of the people.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write on 8th inst.—

A slightly better feeling prevailed in our market during the week under review, and a fair general business has been transacted.

Banks—Hongkong and Shanghai Banks have improved to \$95, after sales at \$69½. In London, the rate has risen to £74.

Nationals remain unchanged at \$51. Marine Insurances—Cautions are on offer at \$235. Unions have sellers at \$97½. Yangtzes can be sold at \$147½.

Fire Insurances.—There are buyers of China Fires at \$91, but none are obtainable at the rate. Sales have been effected of Hongkong Fires at \$31½, and more can be placed at the improved rate of \$31½.

Shipping.—China and Manilla and Douglas are quiet and without business to report. Hongkong, Canton and Macao Steamboats have been fixed at \$29, closing with sellers at the rate. Star Ferries, old and new, can be sold at quotations.

Refineries.—China Sugars have ruled steady at \$135. Luxons and Peak Sugars continue quiet at quotations.

Mining.—Chinese Engineerings are slightly firmer and can be sold in the North at \$15.55, ex the interior dividend of 16 per share, paid on the 1st inst. Small sales of Raubs have been put through at \$81.

Docks, Wharves and Godowns.—Whampoa Docks have strengthened to \$104. Shanghai Docks are stronger, and buyers prevail in the North at \$1.83 while Hongkong Wharves have declined to \$1.20 with buyers.

Lands, Hotels and Buildings.—Hongkong Lands have again been sold at \$90. Humphreys Estates are in further demand at \$10, and Kowloon Lands at \$6. West Points are in request at \$8. In the North, Shanghai Lands have receded to \$1.15, closing with sellers at the rate.

Cotton Mills.—Ywas continue in demand at \$14.58. Hongkong Cottons are in favour at \$11, but sellers are not forthcoming. Other stocks under this heading are unchanged, and without business to report.

Miscellaneous.—A fair business has been done in China Providents, during the early part of the week, at \$9. Numerous buyers prevail at this rate. Green Island Cements have been sold at \$103. China Homes have been dealt in at \$107. Hongkong Electric has advanced to \$114, ex the dividend and bonus of \$1.20 per share paid on the 2nd inst. Peak Tramways, fully paid are wanted at the improved rate of \$14, while the new shares (\$1 paid up) have found buyers at \$5. There are buyers of William Powells at \$5. Lanchow is a shade easier, and have Northern sellers at \$12.80, while Sumatras are required for at the improved rate of \$14.00.

Exchange.—The Banks selling rate on London is 1/2 1/2 on demand. The T.T. rate on Shanghai is 74.

Intimations.

THE ROBINSON PIANO Co., LIMITED.

A number of Pianos returned for this Reduced Prices

NEW SUPPLY OF

TALKING MACHINES

EASY PAYMENT SYSTEM.

Large Selection of RECORDS.

FURTHER SUPPLY OF THE "MERRY WIDOW"

Waltz for Piano Solo.

NOW ON HAND.

Hongkong, 7th May, 1908. [35]

PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 9.30 a.m. Every 15 minutes. 9.30 a.m. to 11.00 a.m. Every 15 minutes. 11.30 a.m. to 12.45 p.m. Every 15 minutes. 12.45 p.m. to 1.15 p.m. Every 15 minutes. 1.15 p.m. to 1.45 p.m. Every 15 minutes. 1.45 p.m. to 2.15 p.m. Every 15 minutes. 2.15 p.m. to 3.00 p.m. Every 15 minutes. 3.30 p.m. to 5.00 p.m. Every 15 minutes. 5.00 p.m. to 8.00 p.m. Every 15 minutes.

NIGHT CARS.

8.45 p.m. and 9 p.m., 9.45 p.m. to 11.15 p.m. every half hour.

SATURDAY.

8.00 a.m. to 9.00 a.m. Every 15 minutes. 9.00 a.m. to 9.30 a.m. Every 30 minutes. 9.30 a.m. to 10.30 a.m. Every 15 minutes. 10.30 a.m. to 11.00 a.m. Every 15 minutes. 11.45 a.m. to 12.00 noon. Every 15 minutes. 12.00 noon to 1.00 p.m. Every 15 minutes. 1.00 p.m. to 3.00 p.m. Every 15 minutes. 3.00 p.m. to 5.00 p.m. Every 15 minutes. 7.00 p.m. to 8.00 p.m. Every 15 minutes.

NIGHT CARS on Week Days.

SATURDAYS.

Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDINGS, Des Voeux Road Central.

JOHN D. HUMPHREYS & SON, General Managers. Hongkong, 4th June, 1907. [57]

F. BLACKHEAD & Co., SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

GROUND FLOOR. ST. GEORGE'S BUILDING, HONGKONG.

SOAP AND SODA MANUFACTURERS.

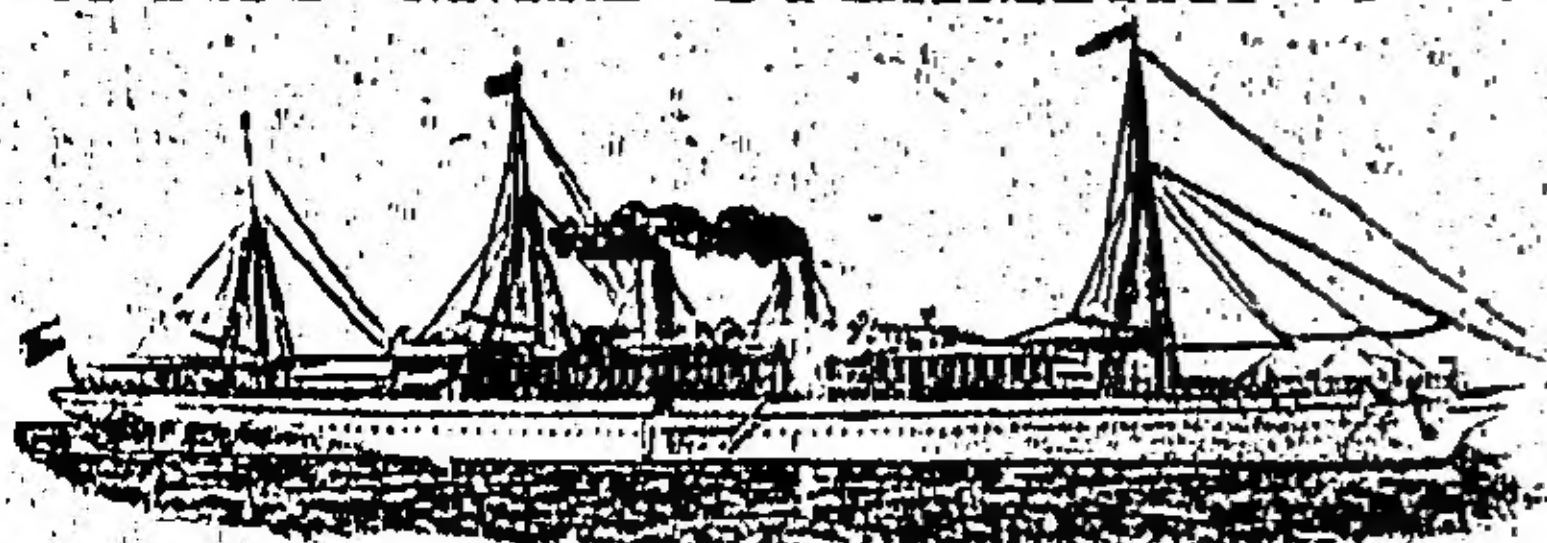
SOLE AGENTS FOR HARTMANN'S RAHTIEN'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES.

etc., etc., etc.

SOLE AGENTS FOR FERGUSON'S SPECIAL CREAM and P. O. SPECIAL LIQUOR SCOTCH WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific is the "Empress Line." Saving 5 to 10 Days Ocean Travel.

11 Days YOKOHAMA TO VANCOUVER. 18 Days HONGKONG TO VANCOUVER.

PROPOSED SAILINGS.	Tons.	LEAVE HONGKONG.	ARRIVE VANCOUVER.
"EMPEROR OF CHINA".....	3,700	WEDNESDAY, May 20th.....	June 18th
"EMPEROR OF INDIA".....	3,700	THURSDAY, June 4th.....	June 22nd
"EMPEROR OF JAPAN".....	3,700	THURSDAY, June 18th.....	July 4th
"EMPEROR OF KOREA".....	3,700	THURSDAY, June 25th.....	July 11th
"EMPEROR OF MANCHURIA".....	3,700	THURSDAY, July 2nd.....	July 18th
"EMPEROR OF MONGOLIA".....	3,700	THURSDAY, July 9th.....	July 25th
"EMPEROR OF RUSSIA".....	3,700	THURSDAY, July 16th.....	Aug. 1st

S.S. "EMPEROR OF CHINA" and "EMPEROR OF JAPAN" are Freighters only and do not carry Passengers. "EMPEROR OF INDIA" and "EMPEROR OF KOREA" are Freighters and carry Passengers. "EMPEROR OF MANCHURIA" and "EMPEROR OF MONGOLIA" are Freighters and carry Passengers. "EMPEROR OF RUSSIA" is a Passenger Steamer.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Patrial "EMPEROR" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 23 days, from YOKOHAMA, and 25 days from HONGKONG.

Hongkong to London, 1st Class.....via St. Lawrence River Lines or New York £71.10. Hongkong to London, Intermediate.....via St. Lawrence River Lines or New York £42.

First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.

R.M.S. "EMPEROR OF CHINA" carries "Intermediate" Passengers only, at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all ports and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to HONGKONG, 5th May, 1908.

D. W. ORADDOCK, General Traffic Agent for China, Corner, Pedder Street and Praya.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION)

For	Ship	On
TIENSIN	"CHIT SHING"	MONDAY, 11th May, Noon.
SHANGHAI VIA SWATOW	"HAI SHANG"	MONDAY, 11th May, Noon.
SANDAKAN	"MAI SANG"	TUESDAY, 12th May, daylight.
S'GAPORE, PENANG & CALCUTTA	"KUN SANG"	TUESDAY, 12th May, 3 P.M.
MANILA	"YUE SANG"	FRIDAY, 15th May, 4 P.M.
SHANGHAI, YOKOHAMA, KOBE	"LOO SANG"	FRIDAY, 15th May, 4 P.M.
& MOJI	"HOK SANG"	WEDNESDAY, 17th May, Noon.

RETURN TOURS TO JAPAN.

OCCUPYING 24 DAYS.

The steamers *Kutsang*, *Namsang* and *Fuhsang* leave about every 3 weeks for Shanghai and Yokohama returning via Kobe (Inland Sea) and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and rejoin at Kobe. These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yokohama, Port, Chafon, Tientsin & Newchwang.

Taking Cargo on through Bills of Lading to Koda, Lahad, Datu, Simporna, Tawao, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LD., General Managers.

Telephone No. 61.

Hongkong, 9th May, 1908.

CHINA NAVIGATION CO., LIMITED.

For	Ship	To Sail
AMOY & SHANGHAI	"KASHING"	10th May, 9 A.M.
NINGPO & SHANGHAI	"FOOCHOW"	11th May, 4 P.M.
MANILA, ZAMBOANGA & AUSTRALIA	"CHINGTU"	11th May, 9 A.M.
HOIHOW & HAIPHONG	"SINGAN"	12th May, 9 A.M.
MANILA	"TAMING"	12th May, 4 P.M.
TSINGTAU, CHEFOO & NEWCHWANG	"KWELIYANG"	14th May, 9 A.M.
CHEFOO & TIENSIN	"KUEIHOW"	19th May, 9 A.M.
YOKOHAMA & KOBE	"TSINAN"	23rd May, 9 A.M.

MANILA and TIENSIN STEAMERS have superior Passenger accommodation with Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon.

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the Staterooms. A duly qualified Surgeon is carried. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

SHANGHAI STEAMERS have good Saloon Passenger accommodation and take cargo on through Bills of Lading to all Yangtze and Northern China Ports.

Reduced Saloon Fares, Single and Return, to Manila and Australia.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 8th May, 1908.

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon midships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 16th May, at Noon.
RUBI	2540	Almond	"	SATURDAY, 23rd May, at Noon.

For Freight or Passage, apply to

SHEWAN TOMES & CO., GENERAL MANAGERS.

Hongkong, 9th May, 1908.

HONGKONG-NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK.

(With Liberty to Call at the Malabar Coast).

Steamship "LOWTHER CASTLE".....On or about the 31st May, 1908.

For Freight and further information, apply to SHEWAN TOMES & CO., General Agents.

Hongkong, 8th April, 1908.

Shipping—Steamers.

NAVIGAZIONE GENERALE ITALIANA.
(Florida and Rubattino United Companies).

STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamers to PORT SAID, ALESSANDRIA, NAPLES, LEOHORN and GENOA, also VENICE and TRIESTE, all MEDITERRANEAN, ADRIATIC, LEVANTINE and SOUTH AMERICAN PORTS up to CALLAO. (Taking Cargo at through rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENCIA, ALICANTE, ALMERIA and MALAGA.)

THE Steamship

"CAPRI," Captain Pedone, will be despatched as above on MONDAY, the 11th instant, at Noon.

For further Particulars regarding Freight and Passage, apply to CARLOWITZ & Co., Agents.

Hongkong, 7th May, 1908.

FOR SAN FRANCISCO.

THE Steamship

"GLAN MACMILLAN" will be despatched for the above Ports on TUESDAY, 12th May, 1908.

For Freight, apply to SUEWAN, TOMES & Co., Agents.

Hongkong, 8th May, 1908.

REGULAR STEAMSHIP SERVICE TO NEW YORK.

VIA PORTS AND SUEZ CANAL. (With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON AND NEW YORK: S.S. "SATSUMA".....14th May, 1908.

For Freight and further information, apply to DODWELL & Co., LIMITED, Agents.

Hongkong, 29th April, 1908.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TAOOMA.

VIA MOJI, KOBE AND YOKOHAMA.

Steamer	Tons.	Captain.	Sailing.
Kumeric	6,232	Cowley	1908.
Shawmut	6,666	E. V. Roberts	16th May.
Tremont	6,666	W. T. Garlick	1st July.
Suvaric	6,232	Shotton	14th July.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Tremont* are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensure steadiness at sea. Electric fan in each room. Barber's shop and steam-laundry. Cargo carried in cold storage.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to DODWELL & Co., LIMITED, General Agents.

Queen's Buildings, 4th May, 1908.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE, (Calling at Timor, Port Darwin, and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship "EASTERN," Captain McArthur, will be despatched as above on THURSDAY, the 28th inst., at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to GIBB, LIVINGSTON & Co., Agents.

Hongkong, 4th May, 1908.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG".....Capt. H. W. WALKER.

"KWONG SAI".....Capt. E. S. CROWE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey.....\$1.25 each.

Meals.....\$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LD., and SHIU ON S.S. CO., LD., No. 8, Queen's Road West.

Hongkong, 3rd July, 1908.

Shipping—Steamers.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM

FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL AMERICA and SOUTH AFRICAN PORTS.)

THE Steamship

"OCEANA," Captain W. Hayward, R.N.R., carrying His Majesty's Mails, will be despatched from this office for HONGKONG, on SATURDAY, the 10th May, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *India*, 8,000 tons, from Colombo. Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Perla*, due in London on 28th June, 1908.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to F. J. ABBOTT, Acting Superintendent.

Hongkong, 2nd May, 1908.

COMPAGNIE DES MESSEAGERIES MARITIMES.

FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS," Captain Girard, will be despatched for the above Ports on or about MONDAY, the 11th inst.

For Freight or Passage, apply to P. NALI, Acting Agent.

Hongkong, 8th May, 1908.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship

"HAICHING," Captain Hodgins, will be despatched for the above Ports, on TUESDAY, the 12th instant, at 10 o'clock A.M.

For Freight or Passage, apply to DOUGLAS LARLAIR & Co., General Managers.

Hongkong, 8th May, 1908.

"SHIRE" LINE OF STEAMERS, LD.

FOR LONDON, HAMBURG AND ANTWERP.

THE Steamship

"DENBIGHSHIRE" will be despatched for the above Ports, on or about TUESDAY, the 19th inst.

For Freight or Passage, apply to SHEWAN, TOMES & Co., Agents.

Hongkong, 8th May, 1908.

Intimations.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$5.50 per Cask ex Factory.

In Bags of 50 lbs. net \$3.85 per Bag ex Factory.

SHEWAN TOMES & Co., General Managers.

Hongkong, 18th April, 1908.

A WONDERFUL DISCOVERY.

This is the result of research and experiment, when many of the diseases of the human body have been traced to the cause of their origin, and the means of their cure have been discovered.

It is a discovery of the most important kind, and one which will revolutionize the medical world.

It is a discovery which will save millions of lives, and which will bring about a new era in the history of the human race.

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HONGKONG AVERAGE MARKET PRICES.

Corrected 9th May, 200 cts. per \$ Mex.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Mei Lung Pa B.....20

" Corned—Ham Ngau Yuk.....19

" Roast—Shiu.....20

" Breast—Ngau Lam.....15

" Soup—Tong Yuk.....20

" Steak—Ngau Yuk Pa.....20

" Sirloin—Ngau Lau.....28

" Sausages—Ngau Yuk Chong.....26

Bullock's Brains—Know.....per set 10

" Tongue fresh—Ngau Li.....each 50

" Corned—Ham Ngau Li.....55

" Head—Ngau Tau.....80

" Heart—Ngau Sum.....per lb 14

" Hump—Salt—Ngau Kin.....18

" Feet—Ngau Keok.....each 18

" Kidneys—Ngau Yiu.....10

" Tail—Ngau Mei.....17

" Liver—Ngau Con.....12

" Tripe (undressed)—Ngau To.....7

Calves' Head and Feet—Ngau-chai-tau-keok.....set \$1.00

Mutton Chop—Yeung Pai Kwat.....22

" Leg—Yeung Pei.....22

" Shoulder—Yeung Shau.....22

Pigs' Chittlings—Chi chong.....23

" Brains—Chi Know.....per set 12

" Feet—Chi Keok.....each 12

" Fry—Chi Chak.....15

" Head—Chi Tau.....15

" Heart—Chi Sum.....each 9

" Kidneys—Chi Yiu.....pair 7

" Liver—Chi Kon.....lb 24

" Pork Chop—Chi Fai Kwat.....18

" Corned—Ham Chu Yuk.....1

" Leg—Chu Pei.....23

" Fat or Lard—Chu Yau.....18

Sheep's Head and Feet—Yeung Tau.....50

" Keok.....each 6

" Heart—Yeung Sum.....each 10

" Kidneys—Yeung Yiu.....22

" Liver—Yeung Con.....22

ESTABLISHED 1891

\$13 PER ANNUM
SINGLE COPY, 35 CENTS

ges as Japan's *Curriculum*. In the affair of the *Taku Maru*, Japanese steamship owners were caught red-handed with the connivance of the Japanese government. These arms were for re-arming the Chinese Government. The seized vessel in Chinese waters. China made China restore arms and vessel apologize humbly. Then the mouth of Canton, near which the outrage place, boycotted Japan. This boycott hurting Japanese trade seriously. It is almost bankrupt. There have been of failure of business houses there, prolonged boycott might ruin Japan. For the last two days her warships along China coast to show her wrath and to the Chinese that they must trade with Japan the following assumptions: "The Journalist concludes that 'China took America for protection not only for Japan but against all the world."

nations of Europe. China invited our battle-ship fleet to visit there to impress the Japanese with the friendship between the United States and China. Japan has evidently succeeded in causing a change of plans. It can hardly injure America either way.

Telegrams.

HONGKONG TELEGRAPH SERVICE.

THE ANHUI RIOT.

MAGISTRATE MISSING.

[By courtesy of the "Sheung Po."]

Shanghai, 1st May.
The magistrate of Ying-shai city, where an anti-Christian riot took place, is missing.

A SHIPPING CONFERENCE.

RUSSIA'S PROPOSAL.

[By courtesy of the "Sheung Po."]

Peking, 1st May.
Russia proposes to hold an international Shipping Conference.
The Waiwupu has telegraphed to the Chinese Minister at St. Petersburg to send a delegate to attend the Conference on behalf of China.
All expenses of the Chinese representative will be borne by the Ministry of Posts and Communications.

JAPANESE MINISTER AT PEKING.

A FAREWELL AUDIENCE.

[By courtesy of the "Sheung Po."]

Peking, 1st May.
The Japanese Minister in Peking held farewell audiences of the Emperor and Empress Dowager on the 1st inst.

CHINA'S POSTAL RIGHTS.

ALLEGED RUSSIAN INTERFERENCE.

[By courtesy of the "Sheung Po."]

Peking, 1st May.
In consequence of Russia's interference with the Postal Rights of China in Mongolia, the Waiwupu and the Ministry of Posts and Communications have made strong representations to the Russian Minister in Peking.

SIR ROBERT HART.

HEARTY SEND-OFF FROM SHANGHAI.

[From Our Own Correspondent.]

Shanghai, 2nd May, 11 a.m.
Sir Robert Hart embarked on board the German mail steamer *Yorck*, at noon yesterday, for Hongkong.
Sir Robert was accorded an enthusiastic send-off.

CHINA'S NAVY.

THE REORGANISATION SCHEME.

[By courtesy of the "Sheung Po."]

Peking, 3rd May.
The Government has telegraphed to the Chinese residing in Malaya and Australia on the subject of the proposed re-organisation of the Navy.

THE PRESS LAW.

ENFORCEMENT AT PEKING.

[By courtesy of the "Sheung Po."]

Peking, 3rd May.
On the 1st inst., the editors of the Chinese newspapers in Peking were notified that the Press laws would be brought into operation forthwith, and were advised to provide the guarantee money under the new regulations.

RETIREMENT.

EMPEROR DOWAGER'S INSTRUCTIONS.

[By courtesy of the "Sheung Po."]

Peking, 3rd May.
The other day the Empress Dowager issued instructions to the Superintendent of the Imperial Household to curtail all expenditure.

BONFIRE OF OPIUM UTENSILS.

PUBLIC CEREMONY IN SHANGHAI.

[From Our Own Correspondent.]

Shanghai, 4th May, 8.55 p.m.
Yesterday afternoon, a vast number of opium utensils which had been

taken from a large opium-shop in the French Concession, were heaped together, in the Commercial Bazaar, in a bonfire and publicly consigned to the flames.

The incident aroused the utmost interest among the large gathering of natives who had assembled to witness the holocaust.

CHINA AND SIAM.

DRAFT COMMERCIAL TREATY.

[By courtesy of the "Sheung Po."]

Peking, 4th May.
H.E. Yuan Shih-kai has requested H.E. Tang Shao-yi to prepare a draft of a Commercial Treaty with Siam.

THE YANG-SHAN RIOTS.

MAGISTRATE ASSASSINATED.

[By courtesy of the "Sheung Po."]

Peking, 4th May.
It is reported that the Magistrate of Yang-shan, Anhui province, where the recent riots took place, has been assassinated by the rioters.

CHINESE NATIONAL BANK.

ENCOURAGING NOTES CIRCULATION.

[By courtesy of the "Sheung Po."]

Peking, 4th May.
It is proposed by the Board of Revenue that, in future, the salaries of officials and soldiers be paid in notes of the Chinese National Bank.

PARLIAMENT FOR CHINA.

PEOPLE TO BE EDUCATED.

[By courtesy of the "Sheung Po."]

Peking, 4th May.
The Imperial Government proposes to issue instructions to all the provinces to educate the people to an appreciation of Constitutional Government preparatory to the establishment of a Parliament.

THE JAPANESE BOYCOTT.

ADMIRAL LI CHUN BLAMED.

[By courtesy of the "Sheung Po."]

Peking, 5th May.
The Japanese Minister in Peking has made a representation to the Waiwupu in which he attaches blame to Admiral Li Chun for instigating the boycott of the Japanese for his own alleged private ends.

MINING CONCESSION IN HUNAN.

MUST NOT BE ALIENATED.

[By courtesy of the "Sheung Po."]

Peking, 5th May.
Upon learning that the gentry of Yunnan have sold some mines to certain French subjects, the Board of Commerce and Agriculture forthwith instructed the officials of that Province to investigate the matter with a view of preserving the mines to the Chinese.

AN APPOINTMENT.

[By courtesy of the "Sheung Po."]

Peking, 5th May.
An Imperial edict has been issued directing Taotai Wan Tsung-ku to serve under H.E. Chiu I-fang.

THE S.S. "TAISU MARU."

COST OF REPAIRS.

[By courtesy of the "Sheung Po."]

Shanghai, 6th May.
It is reported that the cost of the repairs to the s.s. *Taisu Maru* No. 2, at Nagasaki, will amount to about fifty thousand dollars.

CHINESE TELEGRAPH CO.

NATIONALIZING THE TELEGRAPH.

[By courtesy of the "Sheung Po."]

Peking, 6th May.
The Ministry of Posts and Communications has decided to call in the shares held by the people in the Chinese Telegraph Co. Shareholders are required, before the sixth month, to surrender their share certificates, at the office of the Chinese National Bank, either at Peking, Tientsin, Shanghai, Hankow or Canton.

The surrender value of every \$100 share will be \$100.
Those shareholders who may not have surrendered their shares by the seventh month will be compelled to part with them.

CHINESE NATIONAL BANK.

THE NOTE ISSUE GUARANTEED.

[By courtesy of the "Sheung Po."]

Shanghai, 6th May.
Yesterday, Taotai Choy Siu-ki sent a communication to the foreign Consuls stating that the Board of Revenue will guarantee the note issue of the Chinese National Bank.

The despatch requested the Consular Body to notify the foreign merchants with a view to their accepting these notes.

ANTI-OPIUM CAMPAIGN.

DRASTIC REGULATIONS FOR THE ARMY.

[By courtesy of the "Sheung Po."]

Peking, 7th May.
H.E. Tsi Liang, president of the Ministry of War, has drawn up a set of anti-opium regulations for the Army.
One of these regulations provides that any soldier found guilty of opium smoking shall be punishable by death.

VICEROY CHANG'S TOUR.

KWEILIN NOT VISITED.

[By courtesy of the "Sheung Po."]

Peking, 7th May.
A telegraphic despatch has been received from H.E. Chang Jen-chun, of Canton, in which His Excellency states that, after a tour of inspection on the East, West, and North Rivers, he returned to Canton without visiting Kweilin, the capital of Kwangsi.

CONSTITUTIONAL GOVERNMENT.

DISCUSSION POSTPONED.

[By courtesy of the "Sheung Po."]

Peking, 7th May.
Yesterday a meeting of the Grand Council was held to discuss the question of a Parliament for China.

It was decided to postpone consideration of the question for three years on the ground that the people are not yet sufficiently educated to an appreciation of Constitutional Government.

THE EMPEROR'S ILLNESS.

UNABLE TO ATTEND CEREMONIALS.

[By courtesy of the "Sheung Po."]

Peking, 7th May.
The Emperor has not yet recovered from his recent illness.
His Majesty has instructed His Highness Prince Chun to act for him on the occasion of the sacrificial worship on the 10th inst.

INLAND NAVIGATION.

FRENCH REQUEST REFUSED.

[By courtesy of the "Sheung Po."]

Peking, 7th May.
The French Minister at Peking has preferred a request to the Waiwupu for permission to run steamers to a place called Chiam-chow, in Kwangsi.
The Waiwupu strenuously opposes the granting of the request.

VOLUNTEER HEADQUARTERS ROBBED.

CLEVER CAPTURE BY A POLICEMAN.

[By courtesy of the "Sheung Po."]

8th Inst.
While Policeman Glendinning was patrolling his beat last evening in Queen's Road East he discovered a Chinaman making suspicious movements, which aroused his suspicions. The policeman got into a doorway and watched the Chinaman's actions and found that he was playing a little game of his own. Eventually, after observing the motions of the Chinaman who, unfortunately for himself, came too near the doorway in which the policeman was concealed, was apprehended and taken before the Court this morning. Apparently he was a pair of silk pyjamas under his usual attire and also had his possession other odds and ends which other people claimed. At the Magistrate's, to-day, he was charged with stealing \$15 worth of property belonging to Sergeant-Major Higby, and returning for bailment. A marine store dealer, who resides at Upper Lascar Row, was also arraigned on a charge of receiving stolen property from the first defendant. The cools were sentenced to four months' hard labour, and the case against the store dealer was discharged.

FIRE IN MANILA.

THE GIRALDA BUILDING DESTROYED.

San Miguel district was visited by fire last evening, reports the Manila Times of last night. When the Giralda building, formerly used as nurses' quarters, No. 370 Calle General Solano, was almost totally destroyed by fire. The building was at one time the Giralda cigar factory, was later known as the Giralda Hotel, was then used by the St. Louis Exposition Board, and since that time and till recently used as quarters for nurses employed at the military hospital.

The alarm of fire was turned in from No. 71 at the corner of Calle General Solano and Ayala at 7.30 p.m. The Tandy fire company and the engine from Santa Cruz responded. The flames were confined to the one building although for a time many of the residents in the immediate neighbourhood believed their property was in danger. The fire reserve from Sampaloc station was on hand to assist in maintaining order and it was not long after the flames had two streams playing on the flames that the fire was reported under control.
The cause of the fire seems to be considered a mystery, as the house was not occupied at the time and was in charge of a Filipino cook who resides in a wing on the ground floor. While the flames were first discovered issuing from a little window on the first floor, side of the house, the flames were estimated to be worth \$20,000 and the damages will reach close to \$20,000 which is fully covered by insurance.

WATKINS, LIMITED.

ANNUAL REPORT.

[By courtesy of the "Sheung Po."]

The report of the general managers to be presented at the ninth ordinary annual meeting of shareholders to be held at the company's office, at noon, on Saturday, the 30th May, is as follows:—
Gentlemen.—We beg to submit to you our report and statement of the accounts of the company for the year ended the 31st December, 1907.

PROFIT AND LOSS ACCOUNT.
The result for the year shows a profit of \$1,283,32, to which must be added, reserve for doubtful debts, \$1,720,00; building depreciation reserve, \$1,720,00; building depreciation reserve, \$1,720,00; leaving a balance of \$754,58 to carry forward to next account.

ADDITIONAL.

The accounts have been audited by Messrs. Lowe and Bingham.

CHAM A. FOOK,
G. A. WATKINS,
General Managers.

Hongkong, 11th March, 1908.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1907.

To Profit and Loss account, \$1,283,32
Less: Interest on loan and overdrafts, \$1,720,00
Less: Depreciation—
Buildings and furniture, \$1,720,00
Stock in trade, \$1,720,00
To Reserve for doubtful debts, \$1,720,00
Less: Building depreciation reserve, \$1,720,00
Less: Loss on subsidiary, \$1,720,00
Less: Loss on change, \$1,720,00
Balance carried to next account, \$754,58

By Balance of working account, \$1,283,32

By Rent Receivable, \$1,720,00
By Bank interest and transfer fees, \$1,720,00
Total, \$3,955,78

Liabilities.

Capital—
10,000 shares of \$10 each, fully paid, \$100,000,00
Less: Dividends, \$2,000,00
Less: Reserve, \$1,720,00
Less: Unclaimed dividends, \$1,720,00
Total, \$95,280,00

Building Depreciation Reserve Account.

As per balance sheet 31st December, 1906, \$1,720,00
Amount transferred from 1907 profit, \$1,720,00
Total, \$3,440,00

Reserve for Doubtful Debts.

As per balance sheet 31st December, 1906, \$1,720,00
Transferred from 1907 profit, \$1,720,00
Total, \$3,440,00

Add: Recoveries in 1907 less bad debts written off, \$2,000,00

Profit and loss account, \$1,283,32
Total, \$3,955,78

Building—

As per last balance sheet 31st December, 1906, \$1,720,00
Less: Reserve, \$1,720,00
Total, \$3,440,00

As per last balance sheet 31st December, 1906, \$1,720,00

Less: Reserve, \$1,720,00
Total, \$3,440,00

As per last balance sheet 31st December, 1906, \$1,720,00

Less: Reserve, \$1,720,00
Total, \$3,440,00

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Less: Reserve, \$1,720,00
Total, \$3,440,00

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Total, \$3,440,00

As per last balance sheet 31st December, 1906, \$1,720,00

Less: Reserve, \$1,720,00
Total, \$3,440,00

CANTON DAY BY DAY.

THE VICEROY'S PROGRESS.

[From Our Own Correspondent.]

Canton, 1st May.
A letter from Shih Hing states that H.E. the Viceroy arrived at Shih Hing on the 29th ultimo. His Excellency paid a visit to the city and the different leading institutions there. The Viceroy left on the following day to proceed up the West River to Wuchow, where H.E. would stay one day. It is reported that, after visiting Wuchow, H.E. will continue his journey to the North River.

THE BOYCOTT.

Yesterday the merchants dealing in marine produce again held a meeting in their Guild Hall in connection with the Japanese boycott. To confirm the resolution passed a few days ago, the meeting, the merchants all attended their "choy" to the agreement as evidence of good faith. Several persons made speeches at the meeting and some of them were of the opinion to form a fishing company. After the discussion, ten regulations governing the boycott of Japanese marine delicacies were drawn up.

RICE SALES.

The daily proceeds realised in the sale of cheap rice at the four sheds from the 29th to the 31st ultimo were as follows:—

	East	West	Wongsha	Honam
29th	\$1,160	\$1,160	\$1,160	\$1,160
30th	\$1,160	\$1,160	\$1,160	\$1,160
31st	\$1,160	\$1,160	\$1,160	\$1,160
Total	\$3,480	\$3,480	\$3,480	\$3,480

CANTON-KOWLOON

THE VICEROY AT WUCHOW.

REVIEW OF TROOP

Wuchow, 30th April.
The Viceroy of the Two Kwang arrived at Wuchow at 12.30 p.m. to-day, accompanied by a flotilla of eight Chinese gunboats and a despatch-vessel fitted with wireless telegraph installation. His Excellency is expected to stay here two days and will, to-morrow, review the troops.

TREATY PORTS.
IN THE FAR EAST.

The following list of the Treaty ports, ports of call, and places open to foreign trade in the Far East, revised by His Majesty's Legation at Peking and Tokio, January, 1908, is published in the *Gazette*—

(d). Treaty ports and places opened up by China to foreign trade:—

Aigun (Sino-Japanese Treaty, 1905; actually opened, June 28, 1907). Amoy (Port Treaty, 1842). Antung (United States Treaty, 1903; actually opened, May 1, 1904). Canton (Nanking, 1842). Changchun (Japanese Treaty, 1905; E.O. Jan. 24, 1907). Changsha (Japanese Treaty, October 8, 1905; E.O. July 1, 1904). Chifu (Yantai or Taishow) (Tientsin, 1858; E.O. 1861). Chinan (Imperial Decree, 1904; E.O. January 20, 1906). Chin-wang-tao (Imperial Decree, 1898). Chinkiang (Tientsin, 1858; E.O. 1861). Choutsun (Chungking) (Editorial Article, Peking, 1899; Mononoki, 1905). Hairen (Daiyo) (by Japanese Treaty, E.O. September 1906). Faku-mo (Japanese Treaty, 1905; E.O. September 1906). Feng Huang Chen (Chinese Treaty, 1905; actually opened, 1906).

June 28th, 1907). Fochow (Nanking), 1873, actually opened, June 28th, 1907. Hangchow (Shimonoseki) (Tientsin), 1858, E.O. 1877. Hankow (Tientsin), 1858, E.O. 1877. Harbin (Japan) (Tientsin), 1905, E.O. 1877. Hsinan (Hainan), 1905, actually opened, June 28th, 1907. Hun Chun (Sino-Japanese Treaty), 1905; actually opened, June 28th, 1907. Ichang (Chefoo), 1876, E.O. 1877. Kichang (Kinchang) (Germany), 1898. Kinan (Japan) (Tientsin), 1905, E.O. 1877. Kioan (Japan) (Tientsin), 1905, E.O. 1877. Kingchow (or Hoilowah-Hsinan) (Tientsin), 1858. Kong Kung Market (Special Article 1876, modifying Burmah Convention, 1842). Kongsam (Shanghai Treaty, 1902). Kowloon port (China) for Canton. Kuang-chow (Canton to France); Lappa, port of entry (Canton). Liao Yang (Sino-Japanese Treaty, 1905, actually opened, June 28th, 1907). Lu chow (French Treaty, 1886). Mandchou (Manchuli) Japanese Treaty, 1905, E.O. 1877. Mengtze (French Treaty, January 14, 1907).

(1886). Mukden (United States Treaty, actually opened, June 1, 1906). Nanking (French Treaty, 1858, E.O. 1859). Nanyang (Note from Tsung-li Yamen to MacDonnell of February 4, 1897, supplementing Treaty of 1857 modifying Burmah Convention of 1850, E.O. January 1, 1897). Newchwang (Yingkuo (Tientsin, 1858, E.O. 1861) Nanyang (Nanking, 1858). Ninguta (Sino-Japanese Treaty, 1895; actually opened, June 18, 1897). Pakhoi (or Pei-hai) (Chefoo, 1876, 1877). Samshui (Special Article, 1897, Nanyang Burmah Convention, 1894). Santau (Sino-Japanese Treaty, 1905; actually opened, June 28, 1907). Santau (or Funing) (Imperial Decree, 1895). Shanghai (Nanking, 1858). Shashi (Shimonoseki, 1895). Shingai (Sino-Japanese Treaty, 1905, E.O. October 1, 1906). Soochow (Shimonoseki, 1895). Swatow Chap-Cho (Tientsin, 1858, E.O. 1860). Mao (French-Japanese Additional Convention, 1903). Ta-tung-kang (Agreement of 1897, modifying Burmah Convention, 1894). Tientsin (Sino-Japanese Treaty, 1905, E.O. September 1, 1906). Tientsin (Peking, 1860). Tai-tai-hai (Japanese Treaty, 1905, E.O. January 14, 1906). Tungchiangzu (Japanese Treaty, 1905, September 1, 1906). Weihaiwei (leased to Great Britain). Wei-hien (Imperial Decree, 1904, E.O. January 20, 1906). Wuhu (Chefoo, 1876, E.O. 1877). Wuhu (Sino-Japanese Treaty, 1905, modifying Burmah Convention, 1894). Wuhu (Chefoo, 1876, E.O. 1877). Wuhu (Imperial Decree, 1898).

Wuanga (Imperial Decree, 1898).

1. Yangtze is the port named in the treaty, but Choo is the port actually opened.

Hankow and Kiukiang were selected in arrangement with the Chinese Government, November, 1863, as ports to be opened under Article X of the Treaty of Tientsin.

3. Yangtze is the port of Newchwang.

(b) PORTS OF CALL.

(1) On the Yangtze, for passenger cargo—Ho-kon (Chefoo Convention, 1876), Luchukoo (Chefoo Convention, 1876), Aunking (Aunking) (Chefoo Convention, 1876), and Tungking (Chefoo Convention, 1876); W. Tungking (Chefoo Convention, 1876).

(2) On the Yangtze, for passenger cargo—Yangtze (Yangtze Regulations, 1876), Hwang-tze-chow (Yangtze Regulations, 1876).

[illegible]

(a.) Treaty ports.—Hakodate (opened in 1859). Nagasaki (opened in 1860). Yokohama (or Kanagawa) (opened in 1859). Kobe (opened in 1867). Hiogo (opened in 1867). Osaka (opened in 1868). Niigata (opened in 1868). Ebisumoto (opened in 1869).

(b.) Ports in Formosa opened to foreign trade.—Ampoia (opened in 1860). Keelung (opened in 1860). Tamsui (opened in 1860). Keelung (opened in 1860). Taiwan (or Taiwan-foo) (opened in 1860). Keelung (opened in 1860). Taiwan vessels and their cargo only.

(c.) Vessels with a proviso as to time of arrival and departure—three months' notice—

Bhimist (Province of Suruga)
Taketoory
Yokoyama
Nagasaki
Shimonoseki
Morioka

Owan
Nagasaki
Bizen

simply a place open to residence.

"The ports are under Article XI of the Treaty of 1891 excluded from the category of ports between which coasting trade is permitted to British vessels.

"Opening notified by departmental notice issued by Foreign Office in Tokio (February, 1896).

"Article 3 of Imperial Ordinance No. 342 (published in *Official Gazette* of the 13th July, 1896) by which the opening of these ports was notified, reads as follows:—

"When the imports and exports together with any of the ports mentioned in Article 1 of the said Ordinance shall have been closed for any two years in succession do not reach the value of 50,000 yen, they shall be closed.

"When in cases where, in consequence of the development of communications, new ports are established in the vicinity of any of the ports enumerated in Article 1 of the said Ordinance, the further maintenance of any such port, as an open port, is considered unnecessary, it may be closed, notwithstanding the provisions of the preceding clause.

"The date of the closing shall be notified three months beforehand by the Minister of Finance."

5 Opium by Imperial Ordinance No. 33 (published in *Official Gazette* of the 28th October, 1907), under same conditions as ports under 6 the following articles only may be imported at the ports of Muroran and Awamori:—

Grains and seeds.

— Beverages and comestibles (articles in Group 3 of the Import Tariff attached to the Customs Tariff Law).

Sugar, confectionery, and sweetmeats (articles included in Group 4 of the said Tariff).

Furs.

Hides and skins (articles included in Group 5 of the above-mentioned Tariff).

— Fat, tallow, and wax.

Iron:—

T, angle, and the like.

Rails and fastenings for rails.

Bolts, nuts, washers, rivets, and dogspikes.

(all made of iron) and building (made of metal).
 Mechanics' tools, and agricultural implements and parts thereof.
 Locomotives, locomotive tenders, and parts thereof.
 Railway passenger cars, freight waggon-cars, and parts thereof.
 Duty free articles from import of articles included in Article 7 of Customs Tariff Law.
 (d) Ports in Formosa and the Pescadore Islands, for the present, only to junk traffic:—
 (1.) Formosa—12 Opened
 Goshi (or Tokoku) 13 Taichu Prefecture 14
 Koro (or Oulung) 15
 Koko (or Lukung) 16
 Kiuku (or Kiukuok) Taihoku Prefecture 17
 Toseko (or Tongkok), Tainan Prefecture 18
 Tosekiko (or Toncho), Tainan Prefecture 19
 (2.) The Pescadores—
 Makiu (or Makouo), opened in 1899
 7 At the port of Awamori the following goods may be imported from the

ditional goods may be imported—

December, 1907:—

Tinned, iron tubes, and solder.

8 At the port of Muroran all articles may be imported after the 1st December, 1907, with the exception of those prohibited by Article 1 of the Customs Tariff Law.

9 At the port of Wakamatsu the following goods may be imported:—

Fresh eggs.

Rice, unboiled rice, barley, wheat, Indian corn, and beans.

Iron ore.

Pig iron.

Manure.

And from the 1st December, 1907:—

Coke, manganese ore, ferro-manganese, and pig-iron.

10 At the port of Suminoe only the following articles is permitted.

11 Connecting notified by Decree of
mossan Government, dated August, 1899.
12 The Port: of Kakako (or. Hoko)
opened with the others in 1894; was
from the 1st July, 1917, by Decree of For-
Government, dated May, 1927.
13 The name in bracket in this case
the case of each of the ports of Formosa
of the port in the Pescadores, is the loca-
ese name of the port in question.

III.—COREA.

Treaty ports.—Chen ulpo (opened
under Japanese Treaty, 1876). Chinhae
(opened October 1, 1897). Chunchin (or.
April 1, 1885). Fusan (Japanese Treaty,
Kusan (May 1 (October, 1899). Massampo (or.
1899). Mokpo (October 1, 1897). Suwon
yang) British Treaty, 1883). Tongchik
(opened March 1, 1899). Wonsan (or. Wusan) (opened

January
prior to
d open by

(held to be open by Agreement among Representatives at Seoul November Yang-who-chin (opened 1883; under J. Convention, 1883). Yongampo (date ing-not yet fixed). Wiju (date of opening-not yet fixed).

N. 15.—1 hour.

Yongampo and Wiju has not yet been announced the Customs opened offices at Wiju on July, 1905, and foreign steamships are without objection on the part of authorities.

IV.—SIAM.

Article IV of the Treaty, of April stipulates that:—

"British subjects are permitted to trade freely in all the seaports of Siam; but must permanently only at Bangkok or at the limits assigned by this Treaty."

Inspector Fenton, who has been to the Central Police Station for some time, has been appointed to the charge of Police Station in place of Inspector Gwent home on leave on the 1st inst.

Fenton resumes duty on his old establishment at Kam-Pong-may, Chang-ai, his members, addressed by Special Station.



THE NATIONAL BANK OF CHINA, LTD.

ANNUAL REPORT.

The report of the Directors to the seventh annual general meeting of shareholders to be held at the offices of the Bank, Victoria Buildings, Hongkong, on Saturday, 16th inst., at noon, reads:—

To the shareholders, the National Bank of China, Limited. The Directors now beg to submit to you the accounts and balance sheet for the year ending 31st December, 1907.

The accounts show that the balance of \$71,939.00 brought forward from last year together with \$150,000 from general reserve fund have been added in addition to the working profit during the year to make full provision for bad and doubtful debts in 1907, and previous years, as foreshadowed in the chairman's speech at the annual general meeting held in 1906. This will leave \$150,000 in general reserve fund and a balance of \$150,000 to be carried forward to next account.

The capital reserve fund which stood at \$150,000 on the 31st December, 1906, has been appropriated to the extent of \$104,701.66 to enable the last call of £40,453 (received at 2/11) to appear at 1/8th of the dollar in conformity with the rest of the capital.

Mr. C. E. Ewins, retired in rotation from the Hongkong Board, but, being eligible, offers himself for re-election.

The accounts at head office have been audited by Mr. A. R. Lowe, Chartered Accountant, and Mr. E. A. M. Williams, F.R.S.A. (of the firm of Messrs. Lowe and Bingham). Messrs. Deloitte, Plender, Griffiths & Co., Chartered Accountants, audited the London Accounts.

Your Obedient Servant,

J. SCOTT HARSTON,
Chairman.

Hongkong, 31st March, 1908.

BALANCE SHEET 31ST DECEMBER, 1907.

Liabilities.		
Authorized Capital—		
99,015 ordinary shares of £7 each.....	699,475	
Issued Capital (at 1s. 8d. to the £) —		
40,453 ordinary shares of £7 each £5 paid up, £202,265	\$4,271,180.00	
1906 call of £1 on 40,453 shares at 2/11 to the £ =	\$380,734.34	
Add transfer from capital fund reserve to adjust ex. to 1s. 8d. ..	\$104,701.66	
	\$485,436.00	

Capital reserve fund.....	\$2,912,616.00
Reserve fund.....	150,000.00
Notes in circulation.....	373,880.00
Fixed deposits, current accounts, loans, &c.....	1,544,621.87
Bills for collection and branch balances.....	119,804.21
Drafts, acceptances and other amounts (bills re-discounted).....	2,675.43
Balance of profit and loss account.....	10,223.09
	\$5,158,938.94

Assets.		
Cash on hand and at Bankers.....	\$48,833.96	
Money at call and at short notice.....	690,000.00	
Government securities, £50,000 at 10/11.....	\$51,724.12	
Bills receivable, loans and advances.....	3,160,937.20	
Bills for collection receivable and branch balances.....	407,443.66	
	\$5,158,938.94	

PROFIT AND LOSS ACCOUNT.

Year ending 31st December, 1907.	
Charges directors' fees, salaries, etc., \$108,476.60	
Provision for bad and doubtful debts, etc. (after deducting gross earnings) for the year ending 31st December, 1907.....	102,593.40
Balance to be carried forward to next account.....	10,223.09
	\$222,070.09
Balance brought forward from last year.....	\$71,939.00
Amount transferred from reserve fund.....	150,000.00
	\$222,070.09

On 1st January, 1908, the Capital and Reserve Funds will stand as follows:—

Capital (at 1s. 8d. to the £).....	\$4,271,180.00
Capital Reserve Fund (at 1s. 8d. to the £).....	400,173.50
Reserve Fund (at 1/10 to the £).....	13,593.15
	\$4,674,946.65

SANDAKAN COAL.

The Sandakan correspondent of the *Singapore Free Press* writes on 29th ult. "We have had a good-sized, modern-day 'tramp' in here for coal and Sandakan is 'paiting' herself on the back for the way she acquitted herself on the occasion. We understand the steamer was to go to the Cowie Harbour loading place, on Spak Island, near Tawau, but as she could not get up here and there was no time to go to Tawau, the coaling had to be done here. The *Minerva*, the name of the vessel, is British, 3,466 tons gross, and 2,198 net, and was under the command of Capt. G. S. Bone. She arrived on the 6th, from Manila, and left on the 13th, for Saigon, there to load rice for Dunkirk. We hear she took some 700 tons of bunkers here in the meantime, which, considering that the vessel arrived without fuel warning, and having regard to the fact that nearly every ton had to be trimmed, and that by men utterly unaccustomed to such work, must be considered thoroughly satisfactory. Being absolutely light, the towed away above the coal wharf, and this, owing to the fact that she had no coal passing ports, meant a very considerable lift to the labourers. 'Talking about this coal, the various users of it all speak in very flattering terms of the quality of what is now being supplied to steamers. 'The proof of the pudding is in the eating,' and the 'eating' in this case is growing apace. We hear the *Power*, of the American Bureau of Navigation, is to coal here in future, of course she will not take very much, but every little helps, and the more steamers we can get to come here for coaling, the more we are likely to see business growing in other lines in this district. To the credit of the steamer, 'Let her all come!'

Returned to the City Hall Library and Museum for the week ending the 30th May 1908.

HONGKONG DIVORCE.

ACTION FOR DAMAGES.

Last Tuesday afternoon, the Chief Justice (Sir Francis Pigott) delivered judgment in the case in which Captain Thomas Alexander Mitchell sought to recover \$10,000 as damages and \$15,750 special damages from John Lemay, architect.

The case was heard by Mr. H. E. Pollock, instructed by Mr. Stevenson, of Messrs. Deacon, Lockhart and Deacon, appeared for the plaintiff. Mr. M. W. Slade, instructed by Mr. J. Scott Harston, of Messrs. Ewins and Harston, was for the defendant.

In delivering judgment, the Chief Justice said:—This action is for, as it is called in law, 'Criminal Conversation,' alleged to have been committed by the defendant with the wife of the plaintiff in this Colony. The defendant has failed to establish a prima facie case of law to the effect that this Court has no jurisdiction to entertain the action. As a matter of fact the plaintiff has obtained a decree of divorce against his wife in the Scotch Court for the adultery, but this has no bearing on the point of law now raised. It is right for me to add that the defendant was not a party to the proceedings in Scotland, therefore, although I am bound to take into consideration the defendant's adultery with the plaintiff's wife, it must not be taken into account in the present case.

It is contended by the defendant that the plaintiff's wife is not a party to the proceedings in Scotland, therefore, although I am bound to take into consideration the defendant's adultery with the plaintiff's wife, it must not be taken into account in the present case.

It is contended by the defendant that the plaintiff's wife is not a party to the proceedings in Scotland, therefore, although I am bound to take into consideration the defendant's adultery with the plaintiff's wife, it must not be taken into account in the present case.

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ITALIAN CONVICT.

CENTENARY CELEBRATIONS.

To-day, the Italian Convict celebrates the centenary of the founding of the institution of which it is an important branch. In view of this fact it will not be out of the way to give a brief outline of the origin of that admirable institution in Calpe Road whose existence for close on fifty years in Hongkong presents a record of good done to the human number amongst the strays and waifs of the Colony and the mainland.

To a representative

AN IMPORTANT INSURANCE CASE.

[illegible]

7th inst.

The Japanese Boycott.

YARN MERCHANTS' RESOLUTION.

STEAM-LAUNCH GUILD'S ADHESION.

[From Our Own Correspondent.]

Canton, 2nd May.

The merchants of those guilds, principally dealing in Japanese goods, such as various delicacies, cotton piece goods, porcelain and drug, etc., have already passed resolutions to join in the Japanese boycott movement; so the importation of Japanese goods and articles into the Southern capital is certain to greatly diminish day by day. There may still be Japanese goods to be imported by some merchants who have not yet taken part in the boycott, but the quantity to be imported by them will not be very material. Yesterday the merchants of another guild here fell in with the boycott movement. The cotton yarn merchants held a meeting in their guild hall and adopted a resolution to boycott Japanese cotton yarn from yesterday and also fixed a fine of \$300 to be imposed on any offender who may be found committing a breach of the agreement.

It is ascertained from the Chinese merchants here that the trade in Japanese products, in many lines, with the exception of coal and matches, has gradually dwindled. The Chinese Steam-launch Guild has held several meetings for the purpose of taking steps to boycott Japanese coal and to get coal from other countries instead; but so far the launch-owners have not been able to find means for the carrying out of their scheme.

The Canton Self-Government Society has sent out circulars for a meeting on the 3rd inst. for the purpose of discussing matters in connection with the development of native industries.

CONSUL UENO'S PROTEST.

Canton, 4th May.

The Japanese Consul at Canton has again made a representation to the Viceroy, lodging a complaint against the sale of those native-made envelopes on which are printed the characters the equivalent of "Memorial of National Disgrace," or cartoons depicting the *Tatsu Maru* incident. The Viceroy has again been requested to prohibit the sale of such articles as mentioned by Consul Ueno.

BANK NOTES AND VENS REJECTED.

Canton, 7th May.

Following the example set by the money-changers in Hongkong, those in Canton have now started to boycott Japanese bank-notes and clean yen. At the same time the money-changers here are of the opinion to encourage the circulation of the one-dollar silver pieces recently issued by the Canton Mint as well as the subsidiary coins that have accumulated in the market to a considerable quantity.

ACTION BY JAPANESE CHAMBERS OF COMMERCE.

The Nagasaki and Yokohama (Japanese) Chambers of Commerce have been considering measures to be taken with regard to the boycott movement in China. As the agitation still shows a tendency to spread the Chambers of Commerce in Tokyo, Osaka, Yokohama, Kobe, Kyoto, and Nagasaki are reported to have now agreed to hold a conference shortly to consider the course to be taken. —*Japan Chronicle*.

ALLEGATIONS AGAINST FOREIGN FIRMS.

The *Asahi* has received the following telegram from Canton:—A Chinese paper which has connections with an important commercial association, comprising almost all the leading Chinese merchants at Canton and which is also the semi-official organ of the Viceroy, is actively supporting the boycott of Japanese goods. Representatives in various localities of the Canton Constitutional Government Association are inducing the people to hold "national disgrace commemoration meetings." They also send exaggerated reports to the newspapers. Many members of the Association have relations with German firms, and there is reason to believe that certain Germans are defraying part of the expenditure of the Association. In view of the fact that Viceroy Chang at one time supported the Association, it appears to be unable to take any definite action against it. In consequence of a protest lodged by Mr. Ueno, the Japanese Consul at Canton, the Viceroy issued a proclamation against the boycott, but its wording was vague and unemphatic. So far, no attacks have been made on Japanese, but many popular songs of a provocative nature are in circulation, the friendly relations between the officials and private individuals of the two nations cannot fail to be greatly affected. The Japanese advisers to Chinese officials will, however, not be dismissed. Chinese newspaper correspondents do not care to have interviews with Japanese, as they are afraid of incurring criticism from their friends. The attitude of Mr. Ueno, the Japanese Consul, is approved by his countrymen.

It is reported in a Tokio message to the *Mainichi* that, although the Canton people have sent representatives to Hankow, Shanghai, and many other places on the Yangtze, to exhort the public to take up the boycott, the people at those places show much apathy in the matter. At Canton itself, however, there does not seem to be any immediate prospect that the boycott will come to an end. The message goes on to make the allegation that Messrs. Jardine, Matheson and Co., Ltd. and Messrs. Butterfield and Swire and other large firms at Hongkong are backing up the boycott. With regard to the Japanese shipping companies, the despatch says that the N.Y.K., the O.S.K., and the Japan-China S.S. Company have not yet been much affected, although there has perhaps been some decrease in the cargo carried by their vessels. The T.K.K., however, has already been considerably embarrassed as the *Nippon Maru*, *America Maru* and *Hongkong Maru*, which have been taking many Chinese labourers to North America, are now almost entirely unable to get Chinese passengers. If the existing conditions continue, the *Kalaba* may be compelled to give up this service. The Tobacco Monopoly authorities state that the export of Japanese tobacco to South China amounts to only about ¥500,000 a year, so that the boycotting of this article would not appreciably affect China-Japanese trade.

The N. Y. K. Australian liner *Kumano Maru* arrived at Nagasaki on Sunday with about 50 tourists from Australia on board. The steamer says the *Japan Times* was little affected by the boycott movement in Hongkong and carried 100 tons of Chinese rice consigned by Chinese merchants. The *Waka Maru* was boycotted at Hongkong and sailed for Australia with no cargo. The *Kumano Maru* carried no Chinese cargo from Sydney. As the bulk of the cargo hitherto carried by the N.Y.K. Australian liners between Sydney and Hongkong consists of Chinese consignments, the failure to get passengers is a serious blow to the company. The strike of coolies which took place during the steamer's stay at Sydney was carried on with strong bitterness. The *Waka Maru* is to be

White Star Line, had to take in coal by her crew. The *Specie* had at Hongkong is now greatly affected by the boycott and the money order and exchange business by Chinese is at a standstill. —*Naka Herald*.

OSAKA-SHANGHAI S.S. SERVICES AFFECTED.

The *Asahi* states that the Chinese boycott movement appears to be affecting the shipping service between Osaka and Shanghai. The N.Y.K. steamer *Kasuga Maru*, which was to leave Osaka for Shanghai to-day has obtained very little cargo from Chinese. At present, the N.Y.K. steamer makes two trips a week on the route, while Messrs. Butterfield and Swire have only one, but the Chinese seem to prefer to wait for the British vessels rather than the N.Y.K. authorities at Osaka will consult the Head Office as to the steps to be taken in the matter. The Osaka Chinese are supposed to be acting under pressure from home.

ANTI-BOYCOTT MEASURES.

The Tokyo *Asahi* suggests, to the Foreign Office authorities the advisability of adopting preventive measures against the further spread of the boycott movement in other parts of China rather than make any efforts in the disaffected centre to dissuade the natives from the foolish act. The Japanese Consuls are in intimate relations with the leading native merchants, because most of them have studied in China some time or other; they should in concert with Japanese merchants work for convincing the Chinese of the suicidal effects of the movement. The Foreign Office should be doing already this much at least, but the paper regrets to find the post of consul at Hongkong still vacant. A proper person should at once be appointed to the post. As to the expenses that these preventive efforts would involve, the Office should not hesitate to ask for an extraordinary outlay from the Exchequer. While feeling grateful to the English officials of the Hongkong Government for their prohibitory control over the movement, the paper would rather not see the Chinese Vice-regal yamen in Canton so stringent in repressive war as further to agitate and inflame the excited populace. In saying this the paper recalls the earliest instigation of Chinese boycott, that of opium burning by Viceroy Lin which led to the war with the English and subsequent cession of Hongkong. Compared with England's attitude, that of Japan in the *Tatsu Maru* affair can be said to be extremely generous. And yet these same people are dissatisfied with Japan's conduct, and are determined to boycott not only this time but commodities of daily need. This change of situation impresses the paper as to the progress of the Chinese. They have indeed advanced so far as to cause the Englishmen to think of giving up the opium trade with China. But the display of their patriotism is taking a wrong direction: Their early repentance of the error is highly desirable. —*Japan Times*.

OPINION IN JAPAN.

There seems no question that the agitation in China for the boycott of Japanese goods is extending, particularly in the South, where the nationalist movement has great influence, says the *Japan Chronicle*. editorially. Remonstrances or protests from the Japanese Minister at Peking and even threats that Japan may demand an indemnity if her trade should suffer, are clearly of very little avail in the case of a boycott. Every one has the right to choose whether he will buy or abstain from buying, and it would be extremely difficult to connect a decline in the volume of trade directly with an agitation for exclusive dealing. The Government at Peking is doubtless sincerely anxious to put a stop to the movement, having no wish to add to the causes of friction, which already exist. But any active interference, even if it could be completely successful, would merely have the effect of driving the movement underground without injuring its force. The Chinese have shown in the past that they have almost unequalled power of organisation and combination to combat what they regard as injustice. Though the boycott of American goods, in retaliation for the treatment of China and the Japanese by the United States, is perhaps the most famous case of recent years, it was by no means the only example of the power of combination among the Chinese.

THE TRADE GUILDS.

have always wielded much power in this respect. In Mr. Jernigan's book on "China's Business Methods" he points out that the power of the guilds to favourably or unfavourably develop the trade of China, or compel redress for what they regard as an injury, is given in the case of the guild at Shanghai in 1891. It is the custom that when a Chinese from Ningpo dies at Shanghai, his body is placed in a coffin and stored away until the opportunity offers to send it to Ningpo, and the matter is one that comes within the function of the Ningpo guild. There were a great many coffins containing dead bodies so stored in the French concession at Shanghai, and the French Municipal Council, in the interests of health, ordered their removal. The Ningpo guild resisted, and when the French authority determined to enforce its order a riot occurred in which several Chinese were shot by the French police and volunteers. In retaliation the Ningpo guild issued a secret order for the suspension of all business, which resulted in several large steamships remaining at their wharves for weeks and the loss of much money. So long as the guild remained firm, every branch of business which drew its vitality from that source was paralysed. It was only by a compromise, in which concessions were made by both sides, that the dispute was finally settled. Commenting upon this incident Mr. Jernigan says:—

It is not too positive to write, that it is within the power of the guilds to interfere with commercial intercourse in China, to seriously impair the commercial relations of Western nations with China, and to comparatively drive from the trade marts of the Empire the foreign products now sold in those marts, or to make the demand for them so unremunerative as to partially destroy importation, while the Central Government, if it had the inclination or the means, would scarcely have the courage to remove the organised obstruction or to punish the obstructors.

In one of the Swire Imperial Maritime Customs Commission's Decennial Reports there is an interesting reference to the power wielded by the trade guilds, in which

THE MODUS OPERANDI.

of joint action by the members is explained. It appears that whenever a question crops up affecting any particular trade, the heads of the principal firms engaged in it first come to some agreement among themselves, then talk over the lesser firms, until they have gained a sufficient following; and only call a meeting of members to adopt what they have agreed upon as a rule of the guild.

Nothing seems to be left to a vote in open meetings; if the dissentients are strong, the matter never comes before a meeting at all. Frequently the guild does not wish its action to be visible, and then no laws are committed to writing, but a general understanding is reached, which seems to be just as binding as formal enactments. In this way, possibly,

they marked their resistance to the imposition of extra provincial duties—the Battery Tax—in 1890, when no dealer in the taxed articles dared to come to any arrangement with the collectors sent up from Canton, who were unable even to rent a place in which to establish themselves, so that eventually all attempts to force payment had to be given up. By the guild's action steamship companies are forced to pay claims for damaged unladen cargo, which they feel to be unjust. If they demur, no case comes up for trial, the loss of their carrying trade is the penalty that quickly makes the objectionable demands seem reasonable. In 1881, some Swatow merchants were heavily fined for disregarding a Customs rule affecting the examination of cargo. The guild took the matter up with spirit, and an anonymous note, called upon merchants to cease all imports and exports trade until their demands were complied with. In that particular instance the guild was unable to gain the point for which it was fighting, but the trade was kept completely at a standstill for fifteen days, pending its decision to submit. The guild concerns itself with the commercial interests, individual and collective, of its members; settles trade disputes; enacts trade regulations; and performs, with equal readiness, the functions of a Chamber of Commerce, a Board of Trade, and a Municipal Council. It supports a fire brigade, levies its own taxes, provides standards of weights and measures, fixes rates of commission, determines selling days, provides penalties against the tricks of trade, and acts generally as the guardian of its adherents, and the terror of all with whom they do business. It possesses a power to enforce its views which might be envied by many a Government, for in it is vested the sole right to the exercise of that mighty engine, that stalwart crusher of arguments, to which an episode of modern Irish history has given the name of "boycotting."

From all which it will be seen how powerful are the guilds to enforce their views and, if need be, to paralyse the action of the executive. It does not appear that the guilds have as yet joined in the agitation with regard to the

EXCLUSION OF JAPANESE GOODS, and it may be hoped that they will consider the whole position well before throwing the weight of their influence in favour of the boycott. Nothing is more certain than that China will suffer as much from a policy of exclusive dealing as Japan. The Chinese hope to punish Japan for the recent humiliation suffered by disorganising her trade. But it is clear that this trade has only existed because it was profitable to both sides—goods were bought from Japan because they were cheaper or better than those from other countries, or because of the advantage of contiguity. Therefore it is evident that China can only injure Japan by damaging herself. A policy of retaliation has the further effect of setting up a dangerous friction between peoples that may easily lead to open hostilities, despite the efforts of the Governments on either side. Whether there is or is not justification for the action taken by the Chinese in the South, there can be no doubt that the policy there inaugurated will have a lowering effect on the markets already depressed and on the remote period hopes of trade revival in the Far East.

ACTION OF THE JAPANESE GOVERNMENT.

The *Japan Chronicle* of 1st inst. says:—We learn from a Tokyo message to the *Asahi* that the Japanese Government appears to have at last resolved to take action in regard to the Chinese boycott. The Government, having perceived that the protests of the Consul and the official representations of the Government to the Chinese authorities appear only to offend the people in South China and are fruitless, has issued private instructions to the Governors of Hyogo, Kanagawa, and Nagasaki, suggesting that they utilise the influence of Chinese merchants at Yokohama, Kobe, and Nagasaki with a view to bringing the boycott to an end. On the other hand, the Government has been advising Japanese merchants engaged in trade with China to be cool and indifferent so far as their outward aspect is concerned. The dispatch adds that a certain wealthy merchant who is regarded as the chief of the Kwangtung Chinese in Japan, helped Liang Chie-chow, a well-known leader of the Chinese Revolutionists, while he was taking refuge in Japan, and is most intimately acquainted with the leaders of the movement. It is thought that if certain Chinese are sent to South China to explain that the Chinese merchants themselves make a suffer from the boycott movement, and will be hurt by the revolutionists associated with Liang Chie-chow (who are assisting in stirring up the movement in Hongkong and Kwangtung), a very satisfactory result may be obtained. This plan, however, seems to be difficult to put into operation. (We should think it was.) It is pointed out that Woo Ching-don and Mak Sui-Pan, prominent Chinese merchants of Kobe, since they became naturalised as Japanese subjects, have contributed large sums on several occasions in aid of charity and other Japanese public funds, both during and after the war, and yet unlike other Japanese they have received no decorations or recognition of their services. This indifference, it is said, has given offence to many of the leading Chinese merchants, who, as the correspondent, cannot be expected to provide themselves very active now in view of the indifference with which their former efforts on behalf of Japan were regarded.

JAPANESE PRESS COMMENT.

30th April.

Some sections of the Japanese Press would appear to have begun to take alarm at the persistency with which the Chinese are pushing forward the boycott movement against Japanese goods, and the rapidity with which the agitation is spreading in China. The *Jiji Shimpō* says that the boycott has not only adversely affected the sale to China of marine produce, cotton, and other goods, but the Japanese ships trading to China are also suffering more or less from the effect. That those who lose most from the boycott must be the Chinese people themselves and that the movement will have spent its force in due course if left alone is the opinion held by thoughtful men. It is, however, rather surprising, says the *Jiji*, to hear that the feeling against Japan is being secretly stirred up by some Europeans and Americans for their selfish ends. According to intelligence from Canton the boycott was first started by the Canton Self-Help Society, and it has been enthusiastically aided by the Chinese naval officers who took part in the *Tatsu Maru* episode. The movement also seems to be encouraged by some Western merchants who are endeavouring to capture the market for their goods by taking advantage of the incident. It is, in fact, difficult to imagine that the local authorities at Canton are not particularly active in their efforts to suppress the boycott, though outwardly so acting under instructions from Peking. It is one of the special traits of the Chinese people to form a strong combination for the accomplishment of a declared object. This characteristic, if judiciously made use of, might develop into such a useful institution as local self-government, which would form the basis of a representative system of government. At the same time it has a tendency to give rise to rebellions and revolutions which are apt to break out at the slightest provocation. The fact that

Japan has asked China to take steps to prevent a boycott of Japanese goods by the Chinese and to put an end to the anti-Japanese agitation throughout the Empire. As the *Tatsu Maru* incident is being as much used against the Peking authorities as against the Japanese, there is no doubt that the Chinese Government would like to end the agitation, but it is doubtful whether with the best of intentions it can do so. If it fails there will be more fermenting what course Japan will take. Those who have observed the conduct of the latter power in Manchuria will not spend much time in guessing. They will jump to the conclusion that it will be made a pretext for a diplomatic quarrel and perhaps something more. If the expectation of those foreigners who live in Far Eastern ports is realized, it will be worse for the Chinese. —*San Francisco Chronicle*.

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and all of the reigning government, with instances of what Chinese history abounds, and rebellions and riots which occur in China from time to time, must be attributed to the fact that the weakness of the people is taken advantage of by unscrupulous men for the attainment of their selfish aims.

If the Chinese Government leaves severely alone a movement like the present boycott and its secret instigation on the part of subordinate officials, it will be tantamount to countenancing the breeding of dangerous elements which some day might be turned against the Chinese Government itself. Such being the case, it is advisable that the Chinese authorities, for the sake of their own safety if for no other reason, should put the movement down and suppress as a most ill-advised undertaking, in which no one would be a greater sufferer than China herself. With regard to the instigation of Western merchants are actively interested in the prosecution of the crusade against Japan, a similar charge when the boycott against America was in progress. Even though the report may be more or less true there can be nothing to object to in foreigners trying to extend the sale of their goods by utilising any opportunity that may present itself, so long as their methods are fair and above board. The European and American merchants, who are, as a rule, men of clear foresight and common-sense, are not likely to have recourse to such underhand practices as are laid at their door for the furtherance of their interests.

ALLEGATION AGAINST THE BRITISH PRESS.

The *Mainichi Shimbun* also discusses this all-abiding subject. Despite the alleged efforts of the Chinese Government to check the movement and the optimistic views of the Japanese Foreign Office, says this journal, there is no denying the fact that the boycott is spreading like wildfire. It is stated that the Viceroy of Canton, while outwardly professing to be anxious to check the spread of the boycott, is merely a disguise for means to that end as a cover of form, thus in reality countenancing the movement. It is further said that the boycott is backed up and instigated by some interested parties and that all the English papers in Canton (sic) are writing in a manner very injurious to Japanese interests. The fact, remarks the Tokyo journal, that amongst the parties who are supposed to be supporting the boycott there are Englishmen is most regrettable. The Japanese Government ought to institute inquiries, and if the allegation is well founded, should make a representation to the British Government with a view to averting any unpleasantness that may thereby be occasioned between Japan and England.

A Peking message to the *Asahi* states that the majority of foreign representatives in Peking, seeing that their countries have common interests in the matter, show a disposition to hope that Japan will take determined action in the matter of the boycott, contrary to the irresolute attitude (sic) taken by the U.S. Government against the recent boycott of American goods.

We learn from a Tokyo message that Chinese merchants in Yokohama are much distressed in consequence of the boycott and they have held holdout meetings to discuss measures for the relief of the situation. It is said that they have vainly appealed to their Consul for assistance, though what he could do it is difficult to see. They are also said to have appealed to their customers at home, only to be told that they were placed in a similarly distressing position, having been forced to join the agitation. Nothing could be done but wait with patience. This dispatch adds that Japanese goods are saleable, but customers in China will not accept goods if it is not drawn on shipment. Such a course is impossible for Chinese merchants in Yokohama, and they are said to be now reduced to a very critical position.

JAPAN'S STERN DIPLOMACY.

Japan is paying a high price for the stern diplomacy it exercised in the *Tatsu Maru* incident. Japanese honour was avenged all right but the loss in prestige and dollars that has ensued has made the "successful diplomatic settlement" a very paltry thing.

We publish to-day the text of a remarkable compact signed by the men who control the trade of South and Central China and if it is enforced with any vigour for even a few days it means the loss of many millions of dollars more to the merchants of Japan. The losses already have been tremendous and they come at an ill time for the fortunes of commercial Japan, already sadly impaired by other circumstances.

It is very difficult to say just what Japan can do to check the boycott. The Chinese government has placed itself in what diplomacy calls a "correct attitude" by officially disapproving of the boycott and directing the viceroy at Canton to destroy Anti-Japanese placards and otherwise discourage the movement, and the Government is the only institution with which the Japanese can deal.

There remains the old resort of force and the Japanese have made a feat at it by dispatching a squadron to South China, but there are many objections to the use of force. Japan is financially crippled, the powers would be resentful, and there would be a more lasting feeling of bitterness engendered among the Chinese boycotters resort to violence there will be ample excuse for armed intervention, but so far the Chinese have very cleverly avoided that. It will be noted that the boycott compact contains no actual mention of the Japanese.

The Chinese erred in the method of seizing the *Tatsu Maru* and were guilty of a violation of the Japanese flag but at the same time the mission of the ship was an improper one. She carried arms for rebels in a country with which Japan was at peace and the Japanese government should have given liberal recognition to the fact. Instead there was more highbrowed talk—on the same plane as the Fukumen railway incident—and now Japan is paying the piper. —*Manila Times*.

Japan has asked China to take steps to prevent a boycott of Japanese goods by the Chinese and to put an end to the anti-Japanese agitation throughout the Empire. As the *Tatsu Maru* incident is being as much used against the Peking authorities as against the Japanese, there is no doubt that the Chinese Government would like to end the agitation, but it is doubtful whether with the best of intentions it can do so. If it fails there will be more fermenting what course Japan will take. Those who have observed the conduct of the latter power in Manchuria will not spend much time in guessing. They will jump to the conclusion that it will be made a pretext for a diplomatic quarrel and perhaps something more. If the expectation of those foreigners who live in Far Eastern ports is realized, it will be worse for the Chinese. —*San Francisco Chronicle*.

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The Yarn Lottery.

SCHEME NOT ABANDONED.

STATEMENT BY PRESIDENT OF KANEGAFUCHI SPINNING CO.

As several Japanese papers have within the last day or two published statements to the effect that the prize ticket scheme which was recently adopted by Japanese spinners in connection with exports of cotton yarn to China has been, or is about to be, abandoned in consequence of a warning from the Tokio Government, a representative of this journal to-day called on Mr. Buto Sanji, the president of the Kanegafuchi Spinning Company, in order to ascertain the facts, says the *Asahi Shimbun*. At the outset of the conversation, Mr. Buto explained that the object of the prize ticket scheme was simply to extend the market for Japanese yarns in the interior of China. There was no idea of entering into rivalry with Indian yarns. The Chinese, Mr. Buto pointed out, were conservative people. They were accustomed to use their own hand-made yarn, and it was very difficult to induce them to employ the machine-made article. The Japanese spinners believed, however, that the Chinese were placed at a disadvantage by using the products of the hand looms, and that, once they tried the machine-made goods, they would prefer the latter. The prize ticket scheme was consequently formulated as a means of inducing the Chinese to ascertain for themselves the advantages of the yarns from the factories. As previously stated, there was

NO IDEA OF FIGHTING.

the Indian yarn merchants, and indeed the Japanese spinners would heartily welcome the latter if they were willing to co-operate in the scheme. With regard to the criticisms passed upon the prize ticket system as being of a gambling nature, Mr. Buto denied that the scheme was a kind of lottery. He also asserted that it was not unusual for similar tickets to be attached to foreign merchandise. If he went on to remark, the tickets were sold, it might be considered to be a lottery, but no such sale of tickets while other would only obtain a small discount. The average discount was 75 per cent. The tickets were not now packed in the bales, but were sent to the agents of the spinners at the places of import. The buyer of a whole bale was given one ticket, while one of the forty divisions was given to the purchaser of a package only.

Questioned as to the statement that the Japanese Government had made

REPRESENTATIONS TO THE SPINNERS.

Mr. Buto emphatically denied that this was the case. He spinners had not received any communication or advice from the authorities on the subject. In fact, as the scheme was not in the nature of a lottery, there was no ground for any action being taken by the Government. If the authorities had thought that there was any necessity for intervention—they would, of course, have taken up the matter before this. Our representative then asked if there was any truth in the reports that the scheme had been abandoned, or was likely to be abandoned in the near future. In reply, Mr. Buto stated that there was not at present any intention of withdrawing the scheme.

The whole matter was a very simple one and did not call for the comments which had lately appeared in the papers. He could not, of course, definitely say as yet whether the prize ticket system would be a success. If it failed, the only losers would be the Japanese spinners.

While we have to thank Mr. Buto for his courteous statement, we are bound to say that his contention that a lottery element does not enter into the scheme, by his own admission purchasers of the yarn have the chance of winning large prizes, and while it is true that the tickets are not actually sold, the fact that a coupon can be obtained by the purchase of a fourth part of a bale makes it easy for Chinese, with no interest in the yarn trade to indulge in what is little less than a gamble.

SHIPMASTER'S RESPONSIBILITY.

DUTCH CAPTAIN HEAVILY FINED.

Captain J. van Amstel of the Dutch steamer *Simongan*, appeared before Mr. Thunders, the fourth magistrate, at Singapore, on 24th ult., on a charge of using his ship for the importation of opium.

Mr. C. I. Carver prosecuted and Mr. Simpson defended.

Police Sergeant Muesel, attached to the Opium Farm, said that on the arrival of the *Simongan* from Amoy on Saturday evening, he searched the ship for contraband chandu. In the Captain's cabin, he found 29 tins of opium at the back of a drawer. These were wrapped up in a white coat belonging to the Captain and were hidden in a drawer.

The Farm tender said the chandu was valued at \$870.

This was the case for the prosecution.

Mr. Simpson said his client would plead guilty to the charge. The Captain and officers of the ship had done everything that was humanly possible to prevent the chandu being put on board. He would ask for as light a fine as possible.

His worship:—Is there any suggestion as to how the chandu got on board?

Mr. Simpson:—Yes. The Captain has a theory which he will tell you.

THE CAPTAIN'S THEORY.

Captain van Amstel said his vessel came direct from Swatow. After leaving that port, the ship was thoroughly searched, and twice more before she arrived at Singapore. He produced his logbook, which contained entries of these searches. Witness was particularly careful because the mate told him several German ships had got into trouble. On arrival here he went ashore. When he returned to the ship, he saw the police sergeant who asked to see his cabin. The opium was found as described. He had not seen the drawer because he had run away and left all his clothes on the ship.

By Mr. Carver:—The "boy" was on the articles of the ship and kept the key of the cabin. The engineer's "boy" handed the key to witness when he returned. This was in the presence of the police sergeant. Opium had previously been found on the ship, and at Shanghai he got locks made for the holds. He had been told by the agent at St. John's Island, that the *Feichow Maru* was fined \$3,000. He was also informed that the chandu was found in the Captain's cabin, but he did not believe it. He did not think there was a space at the back of the drawer. The ship was Chinese owned and the owners were in Swatow. On the first occasion the chief officer searched alone.

G. A. Luck, chief officer of the ship, also gave evidence. He corroborated the statement of the Captain. He searched the ship in the presence of the Captain. He wished to make a statement, said witness, but he had heard that there is chandu in the hold, and he

Mr. Carver said a small quantity was found there.

Mr. Carver:—Don't you suggest that the Opium Farm put the opium in the Captain's cabin?—No, I don't. One of the crew must have put it there.

Further cross-examination, witness said they did not search his or the Captain's cabin. The entries were all made by him at the same time and with the same pen and ink.

"Then I have nothing further to say," said counsel.

A McIntyre, chief engineer, told of searching the engine room three times.

Mr. Carver:—They don't try any trick to your engine room?

Witness:—I don't understand you.

Mr. Carver:—Don't you put opium there?—No, I don't. I was the second officer, and the opium was found in his cabin. He did not see it there when he searched.

Mr. Simpson said he thought that it was clear that every precaution had been taken by the officers. They were not guilty of smuggling. It was their misfortune that the opium was found on board the steamer. He suggested that a small fine would meet the case.

THE TRIAL CONTINUED.

Mr. Carver said it was one of the worst cases he had ever known. The log had been tampered with by the officers. He did not believe that any search was made at all. The vessel was owned by Chinese at Swatow, and the fact that there was a space of eleven inches at the back of the drawer in the Captain's cabin would prove that it was used for a certain purpose.

His Worship said it seemed to him to be a very bad case. He had no hesitation in saying that the log had been falsified. That made the case worse. He imposed a fine of \$4,000 and costs.

S.S. "NEIL MACLEOD."

OFFICIAL TRIAL TRIP.

An official trial trip of the recently fitted inter-island steamer *Neil Macleod* was made at Manila on 3rd inst. from the Company's Manila wharf in the river to Corregidor and back. The party aboard was of an official character, consisting of those personally connected with shipping. Mr. Hubert T. Fox, of Smith, Bell and Company, F. S. Cairns, George Gilchrist, and others were present to test the *Neil's* sea-going speed and this proved eminently satisfactory.

The run to Corregidor was at the rate of eleven miles per hour and the steamer encircled that island, returning again to Manila. Since her overhaul by the Hongkong and Whampoa Dock Co., Ltd., she is as good as new and which she takes up the regular run to Cebu, there is no doubt she will make some record trips. Captain Araluce, late of the *Francisco Reyes*, will command the *Neil Macleod*.

HONGKONG VOLUNTEER RESERVE ASSOCIATION.

The following are the principal scores in the competitions during April, 1908:

"MAY CUPS."

"A" Class.

W. J. J. Gast 32 + 3 = 35
A. Jenkins 34 scr. = 34
J. C. Gow 34 scr. = 34
E. S. Carruthers 30 + 4 = 34
A. W. J. Watt 28 + 6 = 30

"B" Class.

J. C. Peter 30 + 4 = 34
H. L. Leask 29 + 4 = 33
W. G. White 27 + 6 = 33
W. H. T. Davis 28 + 4 = 32
A. Blower 26 + 6 = 32

"C" Class.

J. Hutchings 32 + 3 = 35
L. Gibbs 26 + 9 = 35

"DOUGLAS CUP."

F. S. Carruthers 58 + 2 = 60
A. Blower 45 + 12 = 55
A. R. Lowe 21 + 24 = 45

"POOL COMPETITIONS."

During April, 1908, pools have been won by:

J. Hutchings 38 + 18 = 56
W. J. J. Gast 32 + 3 = 35
E. G. Jordan 29 + 16 = 45

On Saturday and Sunday, the 9th and 10th instants, the May Cups will be shot for at 500 yards, King's Park Range, instead of 200 yards, as circulated.

Over Seas Inter-Colonial Empire Day Rifle Competition.

Saturday, 23rd May, 2 to 5.30, 200 yards, 500 yards and 600 yards King's Park Range.

Empire Day "Over Seas Daily Mail" Competition.

The above competition will take place on Saturday, the 23rd May, at King's Park Range, under the following conditions:

THE HOTEL TRAGEDY

IDENTIFICATION OF THE VICTIM.

8th inst.—Inquiries made by a *Hongkong Telegraph* reporter to-day relative to the suicide of Mr. F. W. Mackenzie, which took place yesterday afternoon in the Oriental Hotel, elicited the information that the deceased, left two letters addressed to friends or relatives, in which, it is presumed, the motive for his suicide is explained. The deceased was a man about fifty years of age, well built and well preserved, and had been employed in the Quartermaster's department of the United States, at Manila, as log superintendent since 1903. He has been a frequent visitor to Hongkong and was quite well known here. He arrived here by the last Canadian liner from Vancouver, where he had gone on a twelve months' holiday.

LOSS OF THE "MATSUHIMA"

MANILA'S SYMPATHY.

Baguio, May 3.—The Governor-General, immediately upon receiving word of the loss of the Japanese vessel *Matsu-hima*, sent the following telegram to the Japanese Consul, Manila.

His Imperial Majesty's Consul, Manila.

Have received sad news of loss of *Matsu-hima*, with her captain and fifty officers and men. Permit me to say that this accident, which caused the loss of life and property, has caused all of us profound sorrow and regret. Our sorrow is all the more keen in view of the fact that the captain of the *Matsu-hima* and those who lost their lives with him, were but lately our guests and during their brief stay had won for themselves the deep regard of every one with whom they came in contact.—SMITH.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write on the 1st inst.:—Business has been moderately active since the issue of our last circular and the demand for stocks has been very general.

Banks.—Hongkong and Shanghai Banks can be had at 60 1/2. The London rate remains unchanged at 73 1/2.

Marine Insurance.—Cargoes are obtainable at \$240. Union have sellers at \$79 1/2. Yangtze can probably be sold at \$150, ex the dividend and bonus of \$1 per share paid in Shanghai on the 28th inst.

Fires.—Insurance.—China Fires have improved to \$91, closing with buyers at the rate. Hongkong Fires are firmer and can be sold at \$310.

Shipping.—China and Manilla and Douglas are unchanged and without business to report. Hongkong, Canton and Macao Steamboats are in demand at \$29, but none are obtainable at the rate. Star Ferries old and new, can probably be placed at quotations.

Refineries.—Sales of China Sugars have been effected at \$135. Lurons and Peik Sugars are unchanged and without business to report.

Mining.—Chinese Engineerings have improved to Tls. 164, with small sales at the rate. Raubs have ruled firmer at \$84.

Docks, Wharves and Godowns.—Kowloon Wharves have been fixed at \$53. Whampoa Docks are steady at \$103. Tientsin Wharves of Shanghai Docks in the North at Tls. 81, while Hongkong Wharves are on offer at the reduced rate of Tls. 223.

Land, Hotels and Buildings.—Hongkong Lands have found buyers at the slightly reduced rate of \$99. Hongkong Hotels can be secured at \$96. Humphreys Estates have been dealt in to a fair extent at \$10, closing with further buyers at the rate. Kowloon Lands are in further demand at \$16, and West Points at \$48. Shanghai Lands have declined to Tls. 114 with sellers.

Cotton Mills.—Ewos can be sold at the improved rate of Tls. 58. Hongkong Cottons are firmer at \$101, and buyers prevail. Other stocks under this heading are unaltered.

Miscellaneous.—Further sales of China Providents have taken place at \$9. Green Island Cements have been sold in small lots at rates between \$104 and \$107, ex the final dividend of 75 cents per share paid on the 27th inst. Hongkong Electric has inquiries at \$16, but sellers are not forthcoming. Union Water-works have found investors at \$12, and Watsons at \$10. A substantial rise in Langkats has taken place, and buyers rule the Northern Market at Tls. 480. Sumatras are wanted at \$35, with a probable buyers. It is notified that an extraordinary general meeting of shareholders of this Company, to be held on the 9th inst., the following resolutions will be proposed:—1.—That the capital of the Company be increased to \$600,000 by the creation of 10,000 new shares of \$10 each. 2.—That the articles of association be altered by inserting immediately after clause 110 two new clauses as follows:—(1) The company in general meeting may in the year 1908 pass a resolution to capitalise the profits of \$100,000 being part of the undivided profits of the company standing to the credit of the company and accordingly that that sum be distributed as a bonus amongst the shareholders in proportion to the shares held by them respectively and that the general manager be authorised to distribute amongst them the 10,000 unissued shares in like proportions. (2) When such resolution has been passed the general managers may allot and issue the 10,000 unissued shares in satisfaction of the said bonus and prior to such allotment the general managers may authorise any person on behalf of the shareholders to enter into any agreement with the company providing for the allotment to them of such shares credited as fully paid up and in satisfaction as aforesaid any agreement made under such authority shall be effective.

Exchange.—The Banks' selling rate on London is 115 1/2 on demand. The T.T. rate on Shanghai is 74 1/2.

Dividends Payable.—Hongkong Electric—dividend of \$1 and bonus 20 cents for 1907 payable on the 2nd May.

8th inst.—A slightly better feeling prevailed in our market during the week under review and a fair general business has been transacted.

Banks.—Hongkong and Shanghai Banks have improved to \$62 1/2, after sales at \$62 1/2. In London, the rate has risen to 73 1/2. National remains unchanged at \$51.

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Cotton Mills.—Ewos can be sold at the improved rate of Tls. 58. Hongkong Cottons are firmer at \$101, and buyers prevail. Other stocks under this heading are unaltered.

Miscellaneous.—Further sales of China Providents have taken place at \$9. Green Island Cements have been sold in small lots at rates between \$104 and \$107, ex the final dividend of 75 cents per share paid on the 27th inst. Hongkong Electric has inquiries at \$16, but sellers are not forthcoming. Union Water-works have found investors at \$12, and Watsons at \$10. A substantial rise in Langkats has taken place, and buyers rule the Northern Market at Tls. 480. Sumatras are wanted at \$35, with a probable buyers. It is notified that an extraordinary general meeting of shareholders of this Company, to be held on the 9th inst., the following resolutions will be proposed:—1.—That the capital of the Company be increased to \$600,000 by the creation of 10,000 new shares of \$10 each. 2.—That the articles of association be altered by inserting immediately after clause 110 two new clauses as follows:—(1) The company in general meeting may in the year 1908 pass a resolution to capitalise the profits of \$100,000 being part of the undivided profits of the company standing to the credit of the company and accordingly that that sum be distributed as a bonus amongst the shareholders in proportion to the shares held by them respectively and that the general manager be authorised to distribute amongst them the 10,000 unissued shares in like proportions. (2) When such resolution has been passed the general managers may allot and issue the 10,000 unissued shares in satisfaction of the said bonus and prior to such allotment the general managers may authorise any person on behalf of the shareholders to enter into any agreement with the company providing for the allotment to them of such shares credited as fully paid up and in satisfaction as aforesaid any agreement made under such authority shall be effective.

Exchange.—The Banks' selling rate on London is 115 1/2 on demand. The T.T. rate on Shanghai is 74 1/2.

Dividends Payable.—Hongkong Electric—dividend of \$1 and bonus 20 cents for 1907 payable on the 2nd May.

8th inst.—A slightly better feeling prevailed in our market during the week under review and a fair general business has been transacted.

Banks.—Hongkong and Shanghai Banks have improved to \$62 1/2, after sales at \$62 1/2. In London, the rate has risen to 73 1/2. National remains unchanged at \$51.

Marine Insurance.—Cargoes are on offer at \$240. Union have sellers at \$79 1/2. Yangtze can probably be sold at \$150.

Fires.—Insurance.—There are buyers of China at \$91, but none are obtainable at the rate. Hongkong Fires have been effected of Hongkong at \$310, and more can be placed at the improved rate of \$310.

Shipping.—China and Manilla and Douglas are unchanged and without business to report. Hongkong, Canton and Macao Steamboats are in demand at \$29, but none are obtainable at the rate. Star Ferries old and new, can probably be placed at quotations.

Hongkong, Canton and Macao Steamboats have been fixed at \$29, closing with sellers at the rate. Star Ferries old and new, can be sold at quotations.

Refineries.—China Sugars have ruled steady at \$135. Lurons and Peik Sugars continue quiet at quotations.

Mining.—Chinese Engineerings are slightly firmer and can be sold in the North at Tls. 155 1/2, ex the later dividend of 75 cents per share, paid on the 1st inst. Small sales of Raubs have been put through at \$84.

Docks, Wharves and Godowns.—Whampoa Docks have strengthened to \$104. Shanghai Docks are stronger, and buyers prevail. In the North at Tls. 83 while Hongkong Wharves have declined to Tls. 210 with buyers.

Land, Hotels and Buildings.—Hongkong Lands have again been sold at \$99. Humphreys Estates are in further demand at \$10, and Kowloon Lands at \$16. West Points are in demand at \$48. In the North, Shanghai Lands have declined to Tls. 113, closing with sellers at the rate.

Cotton Mills.—Ewos continue in demand at Tls. 58. Hongkong Cottons are in favour at \$11, but sellers are not forthcoming. Other stocks under this heading are unchanged and without business to report.

Miscellaneous.—A fair business has been done in China Providents, during the early part of the week, at \$9, and numerous buyers have been sold at \$10. Green Island Cements have been sold at \$104. China Borneo have dealt in at \$104. Hongkong Electric have advanced to \$15, ex the dividend and bonus of \$1, 0 per share paid on the 2nd inst. Peak Tramways, fully paid are wanted at the improved rate of \$14, while the new shares (\$1 paid up) have found buyers at \$2. There are buyers of William Powells at \$5. Langkats are a shade easier, and have Northern sellers at Tls. 480, while Sumatras are enquired for at the improved rate of Tls. 300.

Exchange.—The Banks' selling rate on London is 115 1/2 on demand. The T.T. rate on Shanghai is 74 1/2.

FREIGHT MARKET.

In their fortnightly report dated the 2nd inst., Messrs. Lamke and Rogge write:—This fortnight closes on a market which was much the same as when we last wrote on the 16th ult.

Inquiries as to tonnage for Southern business (these were and are few, and it has unfortunately become a fact that already a small number of boats of various descriptions and sizes are laid up in this port, being unable to pick up anything in the way of paying employment.

From Saigon to this, demand for tonnage has been practically nil, and the rate is now down to 11 cents only.

Contrary to recent expectations, some fresh inquiries have come on the market for Philippine tonnage, resulting in the fixtures of a few vessels on basis of about 24 1/2 cents to 1 discharging port.

Saigon to Singapore another settlement has taken place on lump sum basis. From Saigon to other destinations, no demand traceable.

Java and Bangkok require no outside tonnage. According to latest reports " liners " on the Bangkok-Hongkong run have lowered their rates to 25 1/2 cents.

Newchwang/Canton there has been a slight inquiry, but no charter appears to have resulted on account of the unfavourable terms offered by charterers.

Coal Freight:—Business done Hongkong/Canton at \$1.80, Pulo Laut/Pulo Bukum at \$2.50, Mojil/Hongkong at \$1.50 and \$1.55, Wakamatsu to Canton at \$2.40, and Mojil to Amoy at \$2.25.

Sail Freight:—Nothing doing.

Sail Tonnage loading or to load.—None.

Departure of Sailing:—Brit. bark *Arrow*, April 18th, for New York.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T. 109 1/2
Do. demand 109 3/16
Do. 4 months' sight 109 1/16
France—Bank T.T. 421
America—Bank T.T. 421
Germany—Bank T.T. 421
India T.T. 421
Do. demand 133 1/2
Shanghai—Bank T.T. 74 1/2
Singapore—Bank T.T. 31 1/2 prem.
Japan—Bank T.T. 86 1/2
Yan—Bank T.T. 106 1/2

Do. demand 133 1/2
Shanghai—Bank T.T. 74 1/2
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The coal-heavers at Moji have gone on strike. Facilities are being provided for coaling at other adjacent ports.

The new Portuguese Minister to China presented his "credentials" to their Imperial Majesties at a special audience on the 26th ult.

SEVEN hundred and eighty-three Japanese emigrants left Kobe on 28th ult. for Brazil. They are subdivided by the Brazilian Government.

THE Directors of Llewellyn & Co., Ltd., will recommend the payment of a dividend of 36 per share, equal to ten per cent on the capital, at the meeting of shareholders to be held on May 15.

WE are glad to hear that the claims of the Russo-Chinese Bank amounting to some Rs. 50,000 against Tung Shee-ho at Newchwang have been settled by the Chinese Government.

VICE-ADMIRAL the Hon. Sir Hedworth Lambton, C.B., K.C.V.O., commanding the China Squadron, arrived at Shanghai on 30th ult. on board H. M. S. *Alacrity*, which is now moored at the Senior Naval Buoy.

H. E. CHAO ERH-SHEN, Viceroy of the Hukwang provinces, has ordered the Finance Bureau of Wuchang to draw a large sum of money from the Emergency Fund of the province of Hupeh to relieve the sufferers from the late typhoon of Hankow.

THE action brought by the Tso Tui Wo Company of 107, Connaught Road against the proprietor of the *Sai Kai Kung Yik* for \$100,000 damages for alleged libel, was concluded last Tuesday. His Lordship gave judgment for the plaintiffs for \$500, the sum paid into Court, with costs.

In order to promote the circulation of the bank notes of the Ta-Ching Ying Hong, or National Bank of China, the Board of Finance has decided to use notes to pay the monthly salaries of all civil and military officers and officials in the capital. If it is practicable then the system will be extended to the Provinces.

A CHINESE woman leaning over the verandah at 27, Baitan Street, Yau-pai-ti, with the object of picking some washing on the clothes line last Tuesday afternoon, unfortunately overbalanced herself and fell to the ground—a distance of some fifteen feet. She landed upon her head and became unconscious. Inspector McHardy, of the Yau-mai-ti Police Station, had her removed to the Government Civil Hospital.

A TAIPEN message to the *Anchi* states that operations were opened on the morning of the 22nd ult., under the protection of a police force of 1,700, for the advance of the defence line against the tribes of aborigines in the south of Formosa. The line is to be advanced to thirty-five miles, in which forest land covering 30,000 cho is included. It is stated that there is an immense number of camphor trees in this forest.

THE *Japan Advertiser* has received the following New York telegram, dated 27th ult.:—The Chinese Ambassador at Washington, H. K. Wu Ting-fang, speaking as a guest at a banquet of the American Asiatic Association, made a profoundly favourable impression. He laid stress on America's recognition of and kindliness to the national spirit which had been new-born in China, and said that this was warmly appreciated in his country.

THE European officers and Japanese crew of the new turbine steamer of the T. K. K. *Tsuyo Maru*, joined the vessel on the 24th ult. On the 27th inst. at daylight the *Leviathan* sailed for Yokohama. She will proceed to Hongkong direct from Yokohama on 16th inst., under command of Capt. Philip Golig, with Mr. C. Goldschmidt as purser. The *Tsuyo Maru*, which is of 14,000 gross tons, has a displacement of 21,650 tons. Her speed is 21 knots.

A SANDAKAN correspondent writes:—The *Darvel* this time took over to Zamboanga from here a small launch built by the China-Borneo Co., at their Fort Fryer works, for the Moro Government. The dimensions of the craft are 30 ft. by 6 ft. by 4 ft., and she is fitted with boiler and engines giving her a speed of about 8 miles per hour, on a draft of 2 ft. She is, of course, metal-plated, and is named after the popular ex-Governor of the Moro Province, the *General Wood*.

In the Marine Magistrate's Court, last Wednesday, before the Hon. Commander Basil Taylor, R.N., Policemen Edwards charged Po Ching, master of steam launch *Sing Lee*, with unlawfully allowing rubbish to be thrown from his launch; also, in the waters of the harbour at 3.30 p.m. on the 3rd inst. The defendant pleaded not guilty. Policemen Edwards stated that defendant was not in charge of the launch at the time. The case was dismissed.

THE Waiwup has sent an urgent telegram to the various Viceroys and Governors of provinces to investigate the peculiar conditions regarding the sale and tenure of land and house property within their respective jurisdictions; and from them to arrange amongst themselves what they may consider the best way of regulating the sale and purchase of estate between Christians and the non-Christian inhabitants of the Empire. The regulations in question are to be sent up to Peking without delay.

WE have received a letter signed by Chang Ching-ying, Tai Hai-en-li and Pui Tung-shing, mariners, asking us to express on their behalf their deep gratitude to Captain Jones and the officers of Messrs. Butterfield and Swire's *Yunnan*, by whom they were rescued from shipwreck. It seems that the junk of which these three men were the crew was bound from Chinkiang to Taung when they met a heavy gale, a short distance from Nanjing on the 24th ultimo. The junk capsized during the storm and the crew were in imminent danger of drowning when, fortunately, the *Yunnan* passed by and after some difficulty rescued the three men. Before landing them at a convenient place Captain Jones kindly gave the rescued sailors some money as they had lost everything they had.—N. G. D. News.

An inventory of all house and land property owned by Christian missions and their converts is to be made without delay through out the Empire. In obedience to instructions received by Governor Chen Chi-fai at Soochow to the above order from the Waiwup, his Excellency on 27th ult. issued instructions to all the Taiwais, prefects and magistrates and district magistrates, and to all the Christians, to make an inventory of all the property owned by them, and to send the same up to Peking without delay.

THE Ministry of Finance reports that, in obedience to Imperial Edicts, Tsou Li Chu-tung and nine other officers were sent into the various provinces to ascertain the quantities of opium produced. This had to be done before the establishment of the proposed opium monopoly offices in Peking and provincial centres. As these officials have reported that they cannot complete their mission in the six months allowed them for the task the Ministry has requested that they may be allowed more time; because, if any arrangements are to be made with foreign Governments in connexion with the import of opium, reliable statistics will be most valuable. The Imperial Rescript was: "Let the official deputies finish their mission within one year."

SHORTLY before 6 o'clock last Monday, Captain Taylor, A.D.C. to the Governor, on behalf of Sir Frederick Lugard and Captain Taylor, A.D.C. arrived at Murray Pier from Government House to proceed to the *Empress of Japan*. There was a large number of friends and ladies of the citizens of Hongkong to see her Ladyship off, and the *Corollaries* were also represented. Lady Lugard, who has been suffering from ill-health of late, and on since her arrival in Hongkong, goes home to recuperate, and we are all wishing her an enjoyable trip home and a pleasant stay in the bracing climate of the homeland.

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SHORTLY before

Shark-Sa Yu

Soles—Tat Sa Yu—

Turtles, small, fresh water—Kook Yu...

FRUITS.	
Almond—Hung Yau	lb
Apples, (California)—Kam San Ping	
Ko	do
(Chefoo)—Tin Chen Ping	
Ko	do
Small—Hoi Tong	do
Custard—Fan Lai Chi	each
Bananas, fragrant, Canton—Sang Sheng	
Heung Chiu	lb
(brides), Macao—San Heung Chiu	
Chestnuts, Chinese—Fong Lut	do
Carambola—Yeung Tou	do
Cocoanuts—Yeh Tai	each
Grapes—Sin Tai Tse	lb
Lemons, China—Ning Moong	do
Amer.—Kum San Ning Moong	do
Lichees, Small Store—Lai Chi Con	do
Fresh, Lai Chi	do
Limes, (Saigon)—Sai Kung Ning	
Moong	each
Mango, Manila—Lui Sung Moong	do
Mango, Saigon—Sai Kung Moong	do
Mangosteens, San Chuk Tse	doz.
Oranges, Tim Chang	lb
Small—Tai Kut	catty
Mandarin—Tim Kut	do
Olives—Pak Lam	lb
Passion Fruit	each
Pears, (American)—Kam San Shut Li	
(Canton), Cooking—Sa Li	do
(Shanghai)—Sheung Hoi Li	do
Peanuts,—Fa Sang	do
Persimmons, Large,—Hung Chio	do
Pine-apples, lat quality—Sheung Poon	
Ti Paw-law	each
and cooking—Chung-tang	
Paw-law	do
Platains—Tai Chio	lb
Plums, Swatow—Hung Lai	do
Pumelo, Siam—Chim Lo Yau	each
Walnuts, Hop Tou	do
Green—Sang Hop Tou	do
Shanghai Lo Kwat	lb

Pin Tau

Beans, Sprout—An Choi
Bean, Long—Tau Tok
Beet Root—Hung Chok Tau..... each
Brinjals, Green—Cheng Yuen Ker
Brinjals, Red—Hung Ker
Brassica—Pak Choi
Bamboo Shoots—Chook Shun
Cabbage, Chinese, com.—Kai Choy.....
Cabbage, Red—Kai Lan Tau..... each
Cabbage, (Shanghai)—Yeh Chui
Cane Shoots, branch—Kau Shun
Cauliflower, Large size—Tai Yeh Choi
 Fa each
Cauliflower, Medium size—Cheung Yeh
 Choi-fa each
Cauliflower, Small size—Sai Yeh Chok-fa
Carrots—Kan Shun
Celery, Chinese—Tong Kaa Choy
Celery, English—Yung Kan Choi
Celery, White—Pak Yung Kan Chui...
Chillies, Dried—Con Lat Chiu
 Red—Huzg Fa
 Green—Cheng Lat Chiu
Curry Stuff, English—Ka Leo Choi Liu
Cucumbers—Cheng Kwa
Bitter Squash—Fa Kwa
Garlic—Suen Tau
Ginger, young—Sun Tas Kenng
 old—Lo Keng
Hotte Radish, Shanghai—Lik Kon

Water Chestnuts—Ma Tai 水栗
Mandarin—Kwai Lum Ma Tai

Musk Melon
Mushrooms, Fresh—S'ing Cho Kho.....
Onions, Bombay—Yeung Chung Tau...
" Green—S'ang Chung.....
" S'hal—Sh'ung Hoi Chung Tau.....
" Japan—Yat Poon ".....
Okrae—Mo Ker.....
Parkley, English—Yeung Un Sai.....
Grass Pea.....
Green Peas—Chang Tau.....
Potatoes, Sweet—Fan Shu.....
" Shanghai—Sh'ung Hoi Shu.....
" Tsai.....
" Japan—Yat Poon Shu Tsai...
" American—Fa Ki.....
" Poochow—Fak Chan Shu Tsai.....
" Macao—Hoi Moon.....
Pumpkin—T'ong Kw.....
Radish—Hung Lo Pak Tsai.....
Rhubarb.....
Shalots—Con Chung Tau.....
Springe (Chiffese)—P'w Otoi.....
Spinach—Via Choi.....
Tomatoes—Fan Ker.....
Taro—Wa Tau.....
Turnips, Fan 4 (Long)—Low Pak.....
" Radish—Yeung Low Pak place.....
Vegetable Marrow—Chik Kae.....
Water Cresses—S'ang Yeung Choi.....
" Cauliflower—Lia Kok.....
" Lily Roots—Lia Ngau.....
Yams—T'ai Shue.....
Zinnia.....
The prices necessarily vary from day to day, and the Sanitary Board has no power to control them. Part of the prices quoted are for the market.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

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STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT RESERVE	AT WORKING ACCOUNT	LAST DIVIDEND	DIVIDEND PAID BY COMPANY BASED ON LAST YEAR'S DATA	CLOSING QUOTATION
BANKS								
Hongkong & Shanghai Banking Corporation	12,000	\$125	\$125	{ £1,500,000 \$19,500,000 \$210,000	\$2,000,387	Final of 4 1/2 on old and 4 1/16 on new shares for year ending 31.12.07	5 1/2 %	{ \$699 London 4 1/4
National Bank of China, Limited	99,925	£7	£6	{ £1,735 \$100,000	\$7,293	\$2 (London 3/6) for 1907		\$3 1/2
MARINE INSURANCE								
Canton Insurance Office, Limited	10,000	\$50	\$50	{ \$1,160,000 \$29,000 \$20,000 \$125,000	none	\$20 for 1906	8 1/2 %	\$200 sellers
North China Insurance Company, Limited	10,000	£15	£5	{ Tls. 100,000 Tls. 28,043	Tls. 204,424	Final of 7 1/2 per share making in all 15/- for 1906=Tls. 285	6 %	Tls. 80
Shanghai Marine Insurance Co., Limited	12,000	£250	\$100	{ \$3,000,000 \$60,000 \$60,000 \$185,000 \$434.34	\$306,011	Final of \$14 making \$45 for 1906 and interim of 13 1/2 for 1907	5 1/2 %	\$70 1/2 sellers
Yangtze Insurance Association, Limited	12,000	\$100	\$50	{ \$1,000,000 \$100,000 \$5,000	\$90,768	\$1 and bonus \$3 for 1906	10 %	\$150 2 1/2
FIRE INSURANCE								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$100,000 \$100,000	\$25,432	\$4 add bonus \$2 for 1906	9 %	9 1/2 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,313,941	\$228,027	\$27 for 1906	9 %	\$311 sellers
SHIPPING								
China and India Steamship Company, Limited	10,000	\$25	\$24	{ \$7,000 \$264,638	11,053	\$1 for 1906		\$10
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$50,000 \$50,000	Nil	\$4 for year ending 31.12.07	10 %	\$40
Hongkong, Canton & Amoy Steamship Co., Ltd.	80,000	\$15	\$15	{ \$75,000 \$75,000 \$20,000	16,437	{ \$1 and \$1 1/4 making in all \$2 1/4 for year ending 31.12.07	8 %	\$20 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred) ..	60,000	£5	£5	{ £200,000 £200,000	£3,604	\$1 for 1906 @ ex 2 1/2 = \$2.25 per share ..	5 1/2 %	{ \$53 \$54
Indo-China Steam Navigation Co., Ltd. (Deferred) ..	60,000							
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 75,000 £400,000	Tls. 14,510	Final of Tls. 14 making Tls. 34 for 1907 ..	7 1/2 %	Tls. 45 sellers
Shanghai Tug and Lighter Company, Limited (Preference) ..	100,000	£1	£1	{ £1,875	172,370	Second interim of 1/- (Company No. 9 ..	7 1/2 %	Tls. 50 sellers
Shanghai Tug and Lighter Company, Limited	2,000,000							
Shanghai Tug and Lighter Company, Limited	10,000	\$10	\$10	{ \$32,000	\$137	\$1.00 for year ending 31.12.07	5 1/2 %	\$10
Shanghai Tug and Lighter Company, Limited	10,000	\$10	\$5	{ Tls. 98,000 Tls. 410,470 Tls. 62,000 Tls. 81,200 Tls. 30,000	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 buyers
REFINERIES								
China Sugar Refining Company, Limited	2,000	£100	\$100	{ £450,000	19,218	\$1 for year ending 31.12.07		\$125 sales
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ none		\$1 for 1907		\$15 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 200,000	Tls. 8,935	Tls. 1 (8 1/2) for year ending 31.12.07	5 1/2 %	Tls. 70 sellers
MINING								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £153,000 £84,398	£11,550	Interim of 1/6 (No. 10) for account 1908 ..	7 1/2 %	{ ex div. Tls. 25.55 buyers
Gold Australian Gold Mining Company, Limited ..	150,000	£1	18/10	{ £1,875	11,350	Final of 1/6 (No. 10) for account 1908 ..	7 1/2 %	{ 33 1/2 ex. and b.
DOCKS, WHARVES & GODOWNS								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ £64,124	\$3,726	\$1.75 for year ending 31.12.06		\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd. ..	8,000	\$50	\$50	{ £20,000 £20,000 £20,000	\$3,550	Final of \$14 making \$34 for 1907	6 1/2 %	\$53
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$50,000 \$50,000	\$41,442	Final of \$4 making \$8 for 1907	7 1/2 %	\$104
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000	15,10,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 1/2 %	Tls. 85 buyers
Shanghai and Hongkong Wharf Company, Limited ..	30,000	Tls. 100	Tls. 100	{ Tls. 697,257 Tls. 125,000	Tls. 22,626	Final of Tls. 9 making Tls. 17 for 1907	7 1/2 %	Tls. 220 buyers
LANDS, HOTELS & BUILDINGS								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 25,000	Tls. 6,531	Tls. 6 for 1907	6 %	Tls. 100
Central Hotel Company, Limited (Shanghai) ..	10,000	\$25	\$25	{ \$30,000	\$10,000	\$2 1/2 for year ending 30.6.07		\$21 buyers
Central Stores, Limited	50,725	\$15	\$15	{ \$1,000	\$9,178	\$1.80 for 1906		\$12 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$64,975 \$43,975	1252	Final of \$14 making \$74 for 1907	7 1/2 %	\$96
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$50,000 \$27,495 \$50,000	\$36,915	Final of \$34 making in all \$7 for year ending 31.12.07	7 %	\$90 sales
Empire Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$50,000	\$4,671	70 cents for 1907	7 %	\$10 buyers
Kowloon Land and Building Company, Limited	8,000	\$50	\$50	{ none	\$653	\$14 for 1907	6 1/2 %	\$26 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 523,045 Tls. 170,000	Tls. 107,547	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	7 %	Tls. 125 sellers
East Point Building Company, Limited	12,500	\$50	\$50	{ none	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$18 ex. and b.
COTTON MILLS								
Wo Ootien Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 23,275	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 58 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ \$50,000	\$14,269	50 cents for year ending 31.7.07	4 1/2 %	\$10 buyers
National Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 150,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)		Tls. 55
Lo Kung-mow Cotton Spinning & Weaving Co., Ltd. Soy Chee Cotton Spinning Company, Limited	8,000 2,000	Tls. 100 Tls. 500	Tls. 100 Tls. 500	{ none Tls. 26,357	none Tls. 50,063	Tls. 8 for 1906		Tls. 75 Tls. 200 sellers
MISCELLANEOUS								
Well's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,200	£678	1/3 per share for 1906	0 %	\$74
China-Borneo Company, Limited	60,000	\$12	\$12	{ \$25,000	Nil	\$1.40 for 1907	11 %	\$104 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	{ none	\$25,000	50 cents for year ended 28.2.06		16
Do, Do, special shares	30,000	\$1	\$1	{ none		80 cents for 1907	9 %	\$9 sales and b.
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{ \$120,000 \$50,000	\$3,593	\$1.30 for year ending 31.7.07	6 1/2 %	\$30
Yuen Fann Company, Limited	35,000	\$7 1/2	\$6	{ \$300,000	\$2,074	Final of 75 cents making in all \$12 for 1907 ..	11 1/2 %	\$101
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$12,000	\$1,078	\$2 1/2 for year ending 28.2.07	9 1/2 %	\$23
Tail & Hols, Limited	11,000	\$20	\$20	{ \$186,000	\$15,008	\$1 and bonus 20 cts. for year ending 29.10.07 ..	7 1/2 %	\$151 ex div.
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none	\$6,321	Final of \$15 making in all \$19 for 1907	8 1/2 %	\$225 sales
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$180,000 \$200,000	\$4,578	Final of \$1.20 making in all \$2 for 1907	6 %	\$33
Matichappi (or Min), Beach and Landbouwerij exploitatie in Langkat, Limited	25,000	Gd. 100	Gd. 100	{ Tls. 547,500 Tls. 27,600	Tls. 17,127	Interim of Tls. 10 for 1st quarter	7 %	Tls. 480 sellers
Peak Tramways Company, Limited	25,000	\$10	\$10	{ none	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. 07 ..	7 1/2 %	\$124 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	{ none		None		28
Philippine Company, Limited	75,000	\$10	\$10	{ none	Nil	None		
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000	Tls. 6,603	Final of Tls. 4 making Tls. 7 1/2 for 1907	7 %	Tls. 108 buyers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 75,000	Tls. 8,493	Final of Tls. 9 making in all Tls. 14 for 1907 ..	13 1/2 %	Tls. 90 buyers
Shanghai Waterworks Company, Limited	16,350	£20	£20	{ Tls. 100,000	Tls. 58,331	Final of 37/6 making 52/6 for 1907		Tls. 500
South China Morning Post, Limited	6,000	\$25	\$25	{ none	\$4,034	None		\$22 buyers
Steam Laundry Company, Limited	20,000	\$5	\$5	{ none	\$478	40 cents for year ending 31.5.07	6 1/2 %	\$6 sales
Shanghai Waterworks Company, Limited	1,000	Tls. 100	Tls. 100	{ Tls. 15,000 Tls. 44,000	Tls. 201	Tls. 6 1/2 for year ending 30.12.07	48 %	Tls. 97 sellers
Union Waterworks Company, Limited	50,000	\$10	\$10	{ none	\$11	50 cents for 1907		\$12 sales
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	{ \$55,000	\$1,300	50 cents on 9,000 shares and \$10.50 on 100 Founders shares for 97 and 31.5.07 ..	6 1/2 %	\$13
Watson, (A. S.) & Co., Limited	40,000	\$10	\$10	{ \$500,000 \$15,000	\$5,482	Interim of 30 cents for account 1907	6 1/2 %	\$10 buyers
William Powell, Limited	15,000	\$10	\$10	{ none	\$41	Final of 30 cts. making 80 cts. for the year ended 30th June, 1907		\$7 buyers
* These shares are entitled to half of the profits.								